

### Weekend

## FINANCIAL TIMES

WEEKEND JULY 6/JULY 7 1996

Weekend FT Can 34 armies save Bosnia?

World Business Newspape



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When an airline passenger falls ill ...



Brightening up

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#### Escom is focus of German insider dealing inquiries

Germany's stock exchange watchdog has begun investigating possible insider dealing in shares of Escom, the German computer retailer which sought protection from its creditors this week. Since the beginning of May, the number of Escom shares being traded had risen up to nine times above the previous average trading volumes, said Jürgen Oberfrank, spokesman for the Frankfurt-based watchdog agency. Page 24

Scabrenica dig starts: Finnish investigators under United Nations auspices in Bosnia exhumed at least nine bodies, believed to be of Moslems killed while trying to escape from Srebrenica last year. Bigger excavations will begin tomorrow of alleged mass graves at 12 sites in the Srebrenica area. Warning over Bosnian poll, Page 2

Subarto health scare hits Jakarta shares:



Shares plunged in Indonesia as officials confirmed that President Suharto (left), is flying to Europe tomorrow for medical checks. The rupiah continued to fall against the dollar as concerns grew about the health of the 75-year-old president. The Indonesian leader has no obvious successor and recent

reports suggested that he is suffering from a number of medical problems. World stocks, Page 19

Mitterrand's doctor sentenced; Claude Gubler, former doctor of François Mitterrand, was given a four-month suspended jail sentence for breaching medical secrecy by disclosing in a book that the late French president concealed his cancer

Church leader urges revival: Archbishop George Carey, head of the 70m strong Anglican church, said religion become a hobby in Britain and warned society would perish unless people were taught the difference between right and wrong.

Skyscraper plan for London: Architect Sir Norman Foster has been commissioned to design a 328m office tower for the City of London. The skyscraper would be 50m higher than the new Com-Europe's tallest office building. Page 4

Call for Burma sanctions: Burma's textile trade could be hit if the European Union pursues Danish calls for it to withdraw trade privileges following the unexplained death in prison last month of Copenhagen's consul in Burma. Page 3

Taiwan approves deal: Taiwan is to let China-funded Hong Kong Telecom invest in a net-work venture, forging an indirect link between communist China's main overseas investment arm, Citic, and Nationalist party business interests.

Deutsche Telekom, the German telecoms group poised for partial privatisation, hopes to have its shares trading in New York, Tokyo and Frankfurt by November 18 at the latest. Page 5 N Korea hit by sickness: Cholera has infected

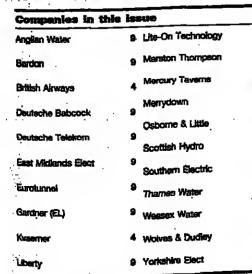
hundreds of people in North Korea, according to South Korean intelligence reports. Relief organisations have warned that epidemics could sweep the country unless adequate food aid arrives.

Libya admits magistrate: French investigating judge Jean-Louis Bruguiere has been allowed to visit Libya to pursue his probe into the mid-air bombing of a French airliner over the Sahara desert in 1986. He was due to question four suspects.

UK group takes Vietnam stake: Britain's imperial Chemical Industries is to buy a 70 per cent stake in small Vietnamese paint maker Vina Paint.

Cricket: England were 31 for 0 at the end of the second day in the third and final Test match at Nottingham in reply to India's first innings score of 521. England lead the series 1-0.

FT managed funds coverage: The Saturday
FT now includes two weekly tables which rank the best-performing UK unit trusts and investment trusts. Our managed funds listings have been redesigned to improve legibility. Pages 11-17



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### Dow tumbles on fears of rate increase

By Michael Prowse in Washington

US share and bond prices plunged yesterday on speculation that the US Federal Reserve will be forced to raise interest rates soon to prevent the economy

Official figures showing unexpectedly rapid growth in employment and a fall in the jobless rate to its lowest level in six years triggered a wave of selling on

The Dow Jones Industrial Average closed 114.88 points down at 5,588.14 in a bolidayshortened session. By early afternoon the benchmark 30-year Treasury bond had lost more than two points, sending the yield soaring to 7.18.
Wall Street's sharp fall hit

European bond and stock markets with shares in Madrid, Paris and Stockholm declining by more than 1 per cent. In London, the

Page 20 Page 24

FT-SE 100 index reversed an initial 29 point rally, ending 17.4 points lower at 3,743.2. Long gilts fell by three-quarters of a point.
The US Labour Department said the unemployment rate fell from 5.6 per cent in May to 5.8 per cent last month, its lowest level since the peak of the previ-

ous business cycla in 1990. Pay-roll employment rose 239,000 against Wall Street expectations of an increase of about 150,000, and data for May was revised to show a gain of 365,000. President Bill Clinton said the

figures showed the economy was in the best shape for a generation. "It is good news when America can have high job growth, strong investment and low inflation," he said.

Robust economic expansion fuels fear of interest rate rise

Financial markats, however, were distressed by evidence that rapid economic growth is starting to put upward pressure on waga inflation. Average hourly earnings rose 0.8 per cent last month - one of the largest increases on record. The annual growth of earnings rose to 3.4 per cent against 2.9 per cent for the whole of last year. Wall Street economists said the

Fed - which declined to raise interest rates earlier this week was almost certain to tighten monetary policy soon. If the data remained strong, analysts said it might take the unusual step of raising rates before its next policy meeting on August 20.
They'll definitely tigbten

5,200

now," said Mr David Resler, chief economist at Nomura Securities

3.650 He said the chance of a halfpoint increase in rates, taking the benchmark federal funds rate to 5.75 per cent, bad risen

because a quarter point move

would only raise the expectation

FT-SE 100 Index

3.900 -

3.700

3,750 - 68.

of further increases. Mr Robert Dederick, economic consultant at Northern Trust, a Chicago bank, said the Fed would probably wait until Aogust 20 before tightening policy, but did

not rule out an earlier move The jobs data left little doubt that economic growth is accelerating. Monthly gains in employment averaged 265,000 io the second quarter, up from 200,000 in the first quarter and 171,000 in the final period of last year.

Most analysts expect econor growth at an annualised rate of about 4 per cent in the second quarter, well above the 2-2.5 per cent that the Fed regards as com patible with stable inflation.
Until recently economists were

predicting a sharp slowdown in the second half, reflecting steep increases in bond yields. But eco nomic figures - even for interestsensitive sectors such as bousing have been uniformly strong.

Yesterday's report showed employment growth concentrated in service industries which created 223,000 jobs last month, following a gain of 316,000 in May. Manufacturing employment fell 7,000 after a 16,000 gain in May.

#### Former oil group chairman's future in doubt

#### French rail chief held over inquiry into Elf

By David Owen and

Mr Lolk La Floch Prigent, chairman of SNCF, France's state-owned rallway company, is being held in prison in connection with an inquiry into invest-ments made by Elf Aquitaine, the French oil giant, while he was chairman between 1989 and 1993. His detention in the early hours of yesterday morning cast immediate doubt over his future at the loss-making rail company, which is about to embark on a

wide-ranging restructuring. It came after he was placed under formal investigation by Ms Eva Joly, an investigating magistrate, for alleged misuse of corporate assets, abuse of confidence, spreading false information and false accounting

He is the latest in a line of French business leaders placed under formal investigation since France'a anti-corruption crackdown started in 1993.

A spokesman for the SNCF chairman said Mr Le Floch-Prigent had no intention of resign-ing. SNCF said its business was continuing to operate as normal. However, if his detention continues for long, pressure will grow to find a replacement.

Mr Le Floch Prigent's lawyer said he was "extremely shocked" by his client's temporary detention. He immediately launched a formal request for his release, but this was last night turned down by the authorities.

Mr Le Floch-Prigent, 52, is the ninth person to be placed under investigation over the Elf investments, notably in the Bidermann textile group, which have become known as "l'affaire Elf". An official audit by France's public sector watchdog last year attacked the absence of an adequate finan-

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cial and investment strategy at Elf between 1968 and 1993. Mr Le Floch-Prigent was

appointed SNCF head in December after the wave of public sector strikes that paralysed France in response to the government'a controversial social security reforms. Concern over the risk he might be placed under formal investigation were already being widely discussed at this time.

However, president Jacques Chirac intervened directly to insist on the nomination of Mr Le Floch-Prigent, who had in the

past been associated principally with the political left.

Officially, the French govern-ment continued yesterday to sup-port Mr Le Floch-Prigent, stressing that to be placed under formal investigation still carried a presumption of innocence. Elf Aquitaine shares dropped

FF77.30 to FFr379.10 yesterday, although in percentage terms the fall was not moch bigger than the decline in the market. The affair has nothing to do with it in its present guise.

Lolk Le Floch-Prigent who faces an inquiry over investments made when he was Elf Aquitaine's chairman

STOCK MARKET INDICES (-17.4) , III US RATES **STERLING** E DOLLAR New York lunchtime: (558%) New York lunchtime : Federal Funds: .... ... 5ã% DM 1.52835 FFr 5.166 3-m Trees Bille: Yld \_ 5.279% (5.217%) \$ 1.557 (88) London: (-0.4%) Long Bond ..... ... 8513 SFt 1.28325 .7.18% (8.928%) \$ 1.5551 (1.5803) Y 110.678 E NORTH SEA OIL (Argus)

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### Bonn reaches for sky with its euro message

By Peter Norman in Bonn

German bolidaymakers can look forward to a special treat on their charter jets this summer. As they head for Thailand, Tenerife or Turkey, they will find a 71-page illustrated booklet from the Bonn finance ministry telling them why they will soon be giving np their beloved D-Marks for the planned European single currency.

the Mark" alongside in flight entertainment and duty-free drinks is part of an ambitious government information offensive to ensure that European economic and monetary union finds a warm welcome in Germany, if and when it starts as planned at the start of 1999.

Mr Peter Hausmann, bead of the government's press and information office and the man charged with bringing the euro to the German people, hopes to get his message across to 2m holidaymakers this summer. But the booklet, with contributions



by Mr Theo Waigel, the finance minister, and a strong endorsement from Chancellar Helmut Kohl, is only part of a bigger effort running through to 1999 which will cost the Bonn government DM15m this year and rather more in 1997, "It is the biggest theme this

office has ever handled," says Mr Hausmann, who shies away from the word campaign when

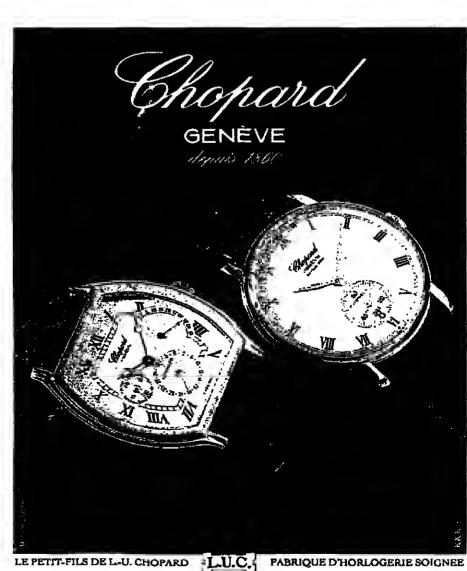
describing his task. As be hands over 13 different brochures and a copy of the Maastricht treaty, be explains: "It is not like selling washing powder. What we have to give is information."

That information has already started to flow, with newspaper advertisements telling readers that "Europe is the future" and

suggesting that the euro will be a guarantor of peace, freedom, economic stability and job secuare currently criss-crossing Germany to bring the euro message to what Mr Hausmann calls "the coming elite" at 45 German universities. The government is targeting

schools and plans to distribute 1.1m euro information packs to teachers and senior pupils. It is preparing 15 two-minnte spots about Europe and the euro to offer to public and private television stations. At least 15 radio stations have promised to splice

Continued on Page 24 Lex, Page 24



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The classic "tonneau" form with automatic movement, power reserve indicator, date, small second hand (Style no. 16/2248). The refined extra-thin model with automatic movement, power reserve up to 4 days, with date and small second hand (Style no. 16/1223). In 18K yellow gold, rose gold or platinum. Available at leading watch-specialists worldwide. For information: Chopard Genève, Tel. 022/782 17 17, Fax 022/782 38 59 - London: Chopard Boutique, 14 New Bond Street, Tel. 0171/409 3140

EU companies

to spend more

The outlook for manufacturing investment in the European

Union this year brightened a little yesterday after a business survey showed that companies' spending intentions were

investment intentions by the European Commission showed a higher proportion of companies intended to step up spen than did six months ago.

than did six months ago.

The aurvey results, gathered from 23,000 companies in 12-81 countries, suggested that investment should rise by 8 per cent this year in volume, lower than last year's rise of 10 per cent. This is better than the 5 per cent rise that EU manufacturers were expecting six months ago. And in a striking development, German companies now expect a 5 per cent rise in spending in value terms this year, compared with the 1 per cent increase available in months ago.

ending were boosted by its monthly survey, which showed industrial confidence stabilised in June, after generally falling

during the last year. But the survey also showed stock level

remained high across Europe, while order books showed little improvement and manufacturing output levels fell slightly.

Manufacturers' selling price expectations fell further, with

rising, particularly in Germany. A biannual survey of

INTERNATIONAL NEWS DIGEST

Net losses (FFrbn)

### Probe threatens bumpy ride for SNCF

The investigation into the French rail chief could eliminate the one man who can handle the unions, write David Owen and Andrew Jack

The investigation begun this week into Mr Lolk Le Floch-Prigent, the SNCF chairman, could scarcely have come at a worse moment for France's state-owned rail

Mr Le Floch-Prigent was detained and questioned by magistrates on Thursday night over suspected fraud at French petroleum giant Elf-Aquitaine, where he was chairman from

SNCF, long regarded as a financial basket case, with losses of more than FFr35hn (\$6.8bn) in the past four years, is about to be subjected to a sweeping restructuring, aimed at providing what Mr Bernard Pons, transport minister, has termed "an original French solntion" to its problems.

While it seems unlikely the plan would be derailed by Mr Le Floch-Prigent's departure, his flamhoyant presence is widely seen as vital if the company's volatile trade unions are to be kept in line. He certainly seems to have estab-lished a good rapport with the workforce in his six months at the helm. It is revealing that when President Jacques Chirac appointed Mr Le Floch-Prigent

crippling public-sector strikes, he knew that s formal investigation was a possibility, but appointed him nonetheless.

In an interview conducted within days of his appearance before the investigating magistrate. Mr Le Floch-Prigent explained the thinking behind the restructuring. This involves the takeover hy the state of FFr125bn of infrastructure-related debt, the scrapping of SNCF's cumbersome system of five-year plans and an exper-

undertaken in the UK which in some ways it superficially resembles. "The UK is financing transporters to use tracks which are profitable," he said. "In France - as in Germany, Italy and Spain - we are sub-sidising the infrastructure so as to enable the transport company to regain financial equilibrium. The logic is com-pletely different." But if the plan is, as Mr Pons

said, original and French, it

#### The impression is of a government still running scared of the trade unions

iment with regionalisation. According to Mr Le Floch-Prigent, the basic concept hehind the plan is to help SNCF to break even by accepting that infrastructure "must always he subsidised by the state". "The client can pay the operating costs but not the cost of the infrastructure," he says. "Infrastructure is never a paying proposition."
In this, he argued, the French reform is the exact

also appears half-haked in a number of respects. For example, while SNCF will pay toll fees for using the track to the new public company set up to take over the infrastructure debt, it will continue to main-tain this track and will receive payments for doing so. "The company's 175,000 employees are with SNCF and will remain with SNCF," said Mr Le Floch-Prigent. "The

integrity of the SNCF is the

opposite of the restructuring fundamental point of the French reforms.
"From a technical viewpoint,

the relationship between track and trains is so strong that it be a single enterprise. That does not mean we have not effected a separation from an accounting perspective. Bot that is all we have done."

In addition, although the opposition Socialist party claimed the restructuring contained "the seeds of future pri-vatisation", there appear to be no immediate plans to allow other passenger and freight operators to offer competing The impression is of a gov-

rnment still running scared of the trade unions with which Mr Le Floch-Prigent has established such a comparatively good relationship. Last year's strike came after the government insisted on productivity improvements in return for debt relief. The present proposals do not make productivity demands.

Ominously, one union - the CGT - this week rejected the terms of a letter from Mr Alain Juppé to Mr Le Floch-Prigent in which the French prime minister set out

the state's objectives for SNCF. But some believe the plan may indeed better motivate the workforce in the long run by making break-even a more realistic proposition. According to some observers, the knew-ledge that debt-servicing made heavy losses all but inevitable had a demoralising effect on employees. With deht down from FFr200bn to FFr75bn (\$40bn to \$14.6bn), efforts of the workforce may make a crucial difference.

The move towards regionalisation may also play a role in helping to keep costs under control, since the regions participating in the experiment could in theory move to other

thought SNCF was charging

On the revenue side, the company last month unveiled measures to improve service to passenger and freight custom-ers, including the introduction of so-called "green trains" on which passengers will be able to secure discounts of 15 per cent and the creation of a compensation system for passengers on late-running trains.

But, with much of the detail

of the proposed reforms still to be worked out, it remains difficult to predict when break-even point will be reached - all the more so with such a big question mark now hanging over the head of the

offer them at the weekends?

We have been campaigning for longer shopping hours but the workers' councils and the

trade unions are against It."

Like all other German shops,

KaDeWe may remain open

until 4pm on the first Saturday of each month. Recently the Berlin government added some flexibility, letting the big shops

remain open longer on certain

other Saturdays. One of these

was last month when the Pope

visited Berlin: KaDeWe had to

"They voted for longer hours on additional Saturdays. The

unions blocked it. It's not as if the staff would lose out. They

would receive an extra 25 per

cent of overtime pay."
But KaDeWe is losing out,

particularly from Galeries Lafayette, the Parisian depart-

more than one Saturday a

month: it had no workers'

The Kädtlers insist they do

not oppose change. "We've

already been through a lot since 1990 and we have coped,"

said Mrs Kädtler. "Its just that,

come the new shopping hours,

if there is no perspective for

the future, Stefen will quit.

close its doors at 2pm. "We did a poll among the 2,500 staff," said Mr Villacke.

#### Manufacturers' selling price expectations to cut prices in conting majority of companies now expecting to cut prices in conting months. This left price expectations at a 30-year low, below to the conting the last recession. Gillian Tett. Longier evels seen during the last recession.



French tax-take below budget The French government may impose further budget free after tax receipts to the end of April fell more than FProon (\$5.8bn) below projected levels. Mr Philippe Auberger secretary of the National Assembly finance comm^ ission, said the government was looking at new spending restrictions on top of a FFr20.9bn freeze in February. His comments came as Mr Alain Juppe, the prime minister (pictured left), said he was concerned by poor domestic economic growth in the second quarter for reasons "no doubt principally

of psychology and morale". He warned that the government would be unable to meet its aim of cutting unemployment. unless growth reached 2 to 2.5 per cent. Separately, the education ministry is preparing plans to cut 10,000 johs, Andrew Jack, Peris largely through natural wastage,

#### Canada's jobless rate hits 10%

Canadian unemployment jumped to its highest level in almost: two years in May, largely because of heavy job losses in Quebec. According to Statistics Canada, the Jobless rate climbed to 10 per cent from 9.4 per cent in April. The figures confirm earlier evidence that the Canadian economy is much weaker than that of the US.

Nesbitt Burns, a Toronto securities firm, predicted the data would encourage the Bank of Canada to lower interest rates again independently of expected moves in the other direction by the US Federal Reserve. Canadian banks' prime rate is 65 per cent, compared with \$.25 per cent south of the border.

May's jump in unemployment was due to a combination of 56,000 lost jobs and 36,000 new job-seekers. Almost three-quarters of the job losses were in Quebec, where business confidence is at a low ebb and the separatist government has begun to implement a sweeping public sector austerity programme. The French speaking province lost 1.3.

per cent of its jobs in May.

Bernard Simon, Toronto. Bernard Simon, Toronto

#### Vietnam agrees repatriation

German officials said yesterday that Vietnam had removed. obstacles to the return of some of its citizens living illegally in Germany, marking a big step forward in the planned return of 40,000 Gastarbeiter working in the former East Germany. Mr Kurt Scheiter, secretary of state at the German interior ministry, said Hanoi had assured him that Vietnamese with passports would be allowed to return without first having

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their names cleared by the Vietnamese government. Germany says it wants the Vietnamese returned quickly as many are involved in cigarette smuggling estimated to cost Bonn DM1bn (\$600m) a year in lost tax revenues. Under a treaty signed last year, Vietnam agreed to take them all back by 2000. But out of this year's target of 5,000, only 60 have

 Australian foreign minister Alexander Downer said Canberra would stick by the previous Labor government's

#### WTO urged to act on textiles

Developing country textile exporters, led by Pakistan, yesterday stepped up their campaign for action by the World Trade Organisation to speed up liberalisation of textile

More than 20 of the countries demanded at a meeting in Geneva that WTO ministers should press this year for more effective implementation of a Uruguay Round agreement to: phase out over 10 years the barriers to trade in textiles. The exporters accuse the US and the European Union of depriving them of the benefits of the accord by delaying liberalisation. The US and EU are expected to respond to the Guy de Jonquières, London

#### Mitterrand's doctor convicted:

Dr Claude Gubler, the doctor of the late François Mitterrand, who claimed in his book, The Great Secret, that the former president had had cancer since 1981, was yesterday given a four-month suspended prison sentence for violating

months in office he was so occupied with his illness that he could devote little time to his role as head of state. Mr Michel Gonod, his co-author, and Mr Olivier Orban, his publisher, were fined. Both said they would appeal, while Mr Orban said that "state lies" had won, in a decision which would make his profession more difficult.

#### Bangkok traffic curbs urged

Mr Thaksin said cars bought after January 1, 1997 would be panned between 6am and 8.30am and from 3.30pm to 6pm. The measure would last until the end of 2000, when Mr Thaksin said a number of planned mass transit systems would be in operation. New car buyers would be able to bypass the restriction by transferring registrations from their old cars to their new cars. The regulation would thus largely affect only first-time car buyers, he said.

Bangkok's new governor has ordered work to stop at 1? major building projects in the city until contractors can control dust pollution. Governor Phichit Rattakul was elected Phichit wants the construction companies to take corrective measures.

Ted Bardacke and AP, Bangkak

By Kerin Hope in Athens

harmony

Balkan

states

seek

Participants in today's meeting of Balkan foreign ministers in Sofia would probably prefer to call the region South-east Europe, as the name "Balkan" has become associated with

ethnic and political strife. The meeting, the result of Bulgarian and Greek initiatives, is the first full-scale regional gathering since disin-tegration of Yugoslavia in 1991 halted hesitant attempts at co-operation after the collapse of communism

Analysts said its timing reflected a conviction that peace in Bosnia could be consolidated, opening the way for more regional trade and investment. This would be led by Greece and Turkey, where companies have not been discouraged by disruption caused by sanctions against Serbia or delays in transition to a market economy.

Slovenia and Croatia, the region's most advanced economies, consider themselves closer to central Europe than the Balkans and will not take part but are sending observers. Apart from aspiring to join Nato and the European Union, Albania, Macedonia and Bulgaria are being encouraged to foster co-operation in such sectors as energy and telecommu-

One analyst said: "Topics from the old days, such as good neighbourliness and confidence building, are still on the agenda, but what matters more are regional transport and infrastructure projects that could be funded by the EU or the World Bank." One priority will he to resolve a dispute between Bulgaria and Romania over the site of a second bridge across the Danube.

Another dispute concerns shareholdings in s planned \$700m Greek-Bulgarian pipeline to carry crude oil from the Black Sea to the Aegean, by passing the congested sea passage through the Bosporus.

In the meantime US and Macedonian companies have proposed an alternative pipe-line through Macedonia and Albania to the Adriatic.

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### Fear of competition haunts traders

Judy Dempsey samples the reaction in Berlin to Germany's new shop hours law

Tt is the big bakery on Danziger street in east Berlin which the Kädtlers worry

The Kädtlers have been baking bread in this part of Berlin since the 1930s. "It's in our hlood," said Mr Manfred Kadtler. "My parents had a hakery. My wife's parents were in this business as well. But it has become tougher ever since uni-

It would become even tougher to compete under the government's proposals to allow longer shopping hours, he said, wiping the flour off his white baker's jacket. The shops law, in fact, passed its final hurdle yesterday, unexpectedly winning approval in the Bundesrat, the upper house of federal parliament

Mr Kädtler, 55, was sitting in his small kitchen while his son Stefen was busy kneading bread in the bakery across the corridor. It was 7am. The smell of freshly baked bread filled the air.

"It was all so straightforward before German unification." said his wife. Hannelore, 52. Unlike West German bakers, we could bake when we liked," she said. "Now everything is being changed again" - including the shopping hours. 'I don't know if we will survive," she said.

Under Germany's new shop hours law, to be implemented later this year, shops will be able to stay open two extra hours on weekdays to 8pm. On Saturdays closing time will be 4pm (at present it is mostly 2pm - but 4pm once a month). Sundays remain sacrosanct. Bakers will have new hours

The battle to set the Russian

political agenda for the next

four years began in earnest

yesterday as a leading govern-ment minister called for fur-

ther structural reforms in the economy and parliament demanded an investigation

into corruption in the military.

Mr Yevgeny Yasin, econom-

ics minister, said it was essential to press quickly ahead with the liberalisation of the

economy to ensure that the

rules of the free market

became more deeply embedded in Russia. Legislation on tax

reform and shareholder rights

must be speedily developed and implemented, he said in an

President Boris Yeltsin, who

won a convincing electoral vic-tory on Wednesday, is due to

reveal the composition of his

new government in the next

few days before his inaugura-

In a telephone conversation

with US President Bill Clinton

yesterday, Mr Yeltsin con-

firmed his commitment to

press ahead with economic

reforms. The 65-year-old Rus-

sian president added that he

was tired after the gruelling

election campaign and was

looking forward to taking a

holiday after his inauguration.

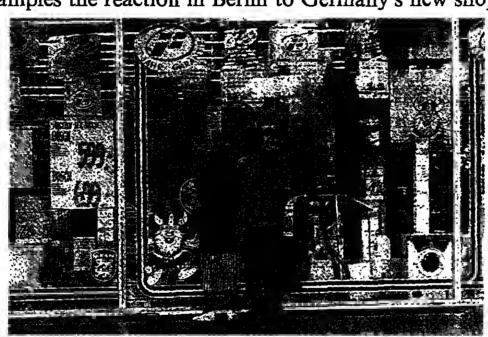
punishment could also become

hot political issues, parliament

But in a sign that crime and

tion on August 9.

interview.



Longer window of opportunity: shoppers in Alexanderplatz, Berlin

baking will be lifted, and bak- down the street which can ing will be allowed at the

The new baking law will end a 1915 Imperial decree which banned baking between 10pm and 6am and weekend baking. The reasoning was to preserve grain stocks for the war effort: German troops would eat less bread if it was not fresh. The decree was amended slightly in the 1970s, allowing bakers to start taking out the rolling pin

"I don't mind the ban being lifted," said Mr Kädtler. "It's just that if we are allowed to bake at the weekends we will have no time off. But our main worry is that we will also have as well: an overnight ban on to compete with the hig bakery precisely those which the Asso-

Russian liberalisation

Yevgeny Yasin, economics minister: 'free market must be

asked the prosecutor general to

investigate reports of embezzle-

ment at the top of the defence

ministry while General Pavel

Grachev, recently sacked as

the parliamentary defence

committee and a former gen-

eral, supported recent moves

by Mr Alexander Lebed, the

newly appointed bead of the

security council, to root out

corruption in the corridors of

hunger ration, while officers

queue to get a flat for more

than 10 years and get no sala-

ries for months, those close to

the defence minister are liter-

Mr Rokhlin, who personally

investigated the allegations,

ally living it up," he said.

"While the soldiers are on a

Mr Lev Rokhlin, the head of

more deeply embedded'

minister, was in charge.

'must be speeded up'

at 5am.

afford to take on more staff and make bread deliveries to the shops and coffee houses. "If I take on any extra help I will have to increase a bread

roll by 20 pfennig to 50 pfennig (33 cents). That's too expensive for the people around here." The fear of competition as well as losing Sunday as their only free day, haunts the Kadtlers. "The big bakery down the street will survive," said 26-year-old Stefen Kadtler, now a Meister, or master bakar. "But will we? I don't want to

spend Sunday in the bakery or catching up on my sleep after baking on Saturday. The fears of the Kädtlers are

had "been sunk in corruption

and surrounded himself with

Mr Andrei Kozyrev, a parlia-

mentary deputy and former

foreign minister, said: "What is at stake after the elections is

what kind of post-communist model we will have in Russia.

"It might be a third-world

corrupt oligarchical system.

But there is still a chance to move very radically to a liberal

economy. Which choice we

make depends above all on the

president himself."
Meanwhile, Mr Yasin said a

new tax code was being finali-

sed which should enable the

government to raise desper-

ately needed revenue to plng

its widening hudget deficit.

The new tax code will cut the

number of federal and local

taxes from 100 to 30 and widen

the tax base by shifting more

of the burden from companies

has existed for only five years.

We need powerful reforms in

this area although getting it

right carries certain risks for

it was also essential to

entrench the concept of prop-

erty rights in Russia to ensure

a competitive economy devel-oped. There should be a clear

distinction between the rights

and functions of managers and

The economics minister said

the federal budget," he said.

The tax system in Russia

to individuals.

spongers and thieves".

ciation of German Retailers (HDE) is tapping. The HDE has been vociferous in its opposition to any longer shopping hours, despite sluggish consumer spending, arguing it is the little shop on the street corner which will suffer while the big retailers prosper.

But across the city, in the west, Mr Ulf Villacke, personnel manager of KaDeWe, Berlin's fashionable department store, which is popular with tourists and locals for its exotic foods on the elegant sixth floor, is close to despair. He believes service for the customer must come first. "I just don't understand it,"

he said. "Berlin is meant to be

ment store which opened in east Berlin in February. It has managed to prevent its doors from being closed after 2pm on

> councils when it started. "I reckon we are losing about DML5m (\$Im) in turnover for those few extra hours on a Saturday when we have to close early," said Mr Villacke. "And yet, even though we could create jobs, tha unions are still opposing the changes."

the capital and an attraction

### He's our successor." Warning over Bosnian poll

By Paul Wood in Saraievo and Bruce Clark in London

The Bosnian election In September could be a disastrous failure, unless indicted war criminals, including Bos-nian Serh leader Mr Radovan Karadzic, are sent for trial. according to the head of the organisation running the poll. Mr Flavio Cotti, the Swiss

foreign minister and current chairman of the Organisation for Security and Co-operation in Europe, gave one of his starkest warnings about the likely consequences of Mr Karadzic remaining at large. Unless the suspected perpe-

trators of strocities were extradited to the Hague trihnnsl, the elections would quickly lead to "developments diametrically opposed to those which they are expected to yield," Mr Cotti said. Instead of paving the way for pan-Bosulan institutious

that represented all ethnic groups, the ballot could simply legitimise "extreme nationalist power structures" and vindicate ethnic cleansing, he told OSCE parliamentarians. In Sarajevo, OSCE officials

said the name of Mr Karadzic did not appear on a newly published list of candidates for the September poll - a welcome sign that he has heeded warnings not to stand himself. But the organisation was confused over whether his hardline SDS

party could legally compete in poll, which is barred to those

suspected of war crimes. Mr Karadzic remains leader of the SDS, even though he claims to have temporarily delegated his responsibilities as "president" of the Bosnian Serb mini-state to his deputy, Ms Biljana Playsic.

The OSCE spokeswoman in Sarajevo, Ms Joanna van Vliet, could not say whether the SDS party had the legal right to field candidates with Mr Karadzic at its head. Mr Karadzic's future was

understood to have been the main topic of talks between Ms Playsic and Serbia's President Siobodan Milosevic, who runs the risk of incurring international sanctions unless be can bring about a lasting change in the Bosnian-Serb leadership. Ms Playsic, a Karadzic supporter who has little power base of her own, has never bidden her personal dislike of Mr Milosevic. But, observers said it was just possible Mr Milosevic could make use of ber in his ruthless but inconclusive bid to sideline Mr Karadzic.

Mr Karadzic has beeu accused by the war crimes tribunal in The Hague of responsibility for killing thousands of Moslems after the fall of Srebrenica a year ago. Investigators will tomorrow begin excavating alleged mass

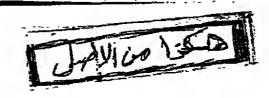
### commitment to provide A\$55m (US\$43m) in aid to build a bridge over Vietnam's Mekong River. Jeremy Grant, Hance

professional secrecy. The book, published in January shortly after the president died, was almost immediately banned.

Dr Gubler wrote that Mr Mitterrand had suffered cancer from shortly after his first presidential election, and in his last

Mr Thaksin Shinawatra, Thailand's deputy prime minister, has called for a ban on new cars in Bangkok during rush hours. The plan, which must be approved by at least two government commissions, is the first time the Thai government has seriously considered restrictions on vehicles on Bangkok's notoriously congested streets.

in June on a platform of cleaning up Bangkok's environment. But big business is not eager to see constraints on cars or construction, two industries that are booming in Thailand. Mr



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### urged on Burma trade

By Ted Bardacke in Bangkok

Tha unexplained death in prison last month of Mr James "Leo" Nichols, Denmark's consul in Burma and a political and financial backer of Burmese democracy activist Ma Aung San Suu Kyi, may cause Burma's access to the European Union's Generalised Sys-tem of Preferences (GSP) to be revoked.

The measure, largely affecting textile trade, would be a blow to the Burmese economy as textiles are the country's main manufacturing export. Diplomats say that Europe has become Burma's largest market for textiles as US companies buy less under pressure from consumers protesting against the country's poor human rights record.

Mr Nichols, a Burmese citizen of Greek descent, was arrested in April for illegal possession of two fax machines, which require special permits in Burma. He was jailed for three years and sent to Rangoon's Insein Prison, where former prisoners claim torture is routine.

Mr Nichols, 65 years old and suffering from heart disease and diabetes, died six weeks later and so far Burmese authorities have denied Danish requests to perform an independent autopsy. Mr Nichols' family believes he was kept in solitary confinement in a small damp cell for most of the time he was in prison and that be was deprived of sleep for many days for continual interrogations about Ms Sun Kyi's political activities.

In response, Denmark has raised the possibility of EU trade sanctions or an investment boycott, most recently at can EU meeting in Dublin.

Other European diplomats say the Danes' request is unlikely to get very far in the face of expected opposition from France and the UK, two of the largest foreign investors

in Burma. But in addition to raising the pressure on Burma at international forums such as the Association of South-East Asian

Heineken of the Netherlands has become the next target for US groups seeking to stop multinationals doing business with Burma, writes Gordon Cramb in Amsterdam.

Boston-based Franklin Research and Development Corporation, which has nearly \$500m of funds under management for ethical investors and is leading a Burma boycott campaign, said the brewery which a Heineken offshoot is building in Rangoon was a "particularly egregious" example of a

foreign-funded project which would line the pockets of the military government. Shares in Heineken, the most popular imported beer in the US, dipped 1 per cent over concern that its brand image would be dented. The company said the campaign had not yet

affected it commercially. European trade unionists are also irked by Heineken's indirect 25.5 per cent stake in a venture with the Union of Myanmar Economic Holding Company, which, says Franklin, is controlled by the armed forces.

where the EU will attend as a dialogue partner - Denmark's request comes at a time when the European Commission is completing its own investigation into accusations of forced labour in Rurma.

According to EU regulations, if evidence of forced labour is found, withdrawal of GSP privileges can ba applied. While GSP removal is not automatic, Danish pressure "introduces a new element" into deliberations about punishment, according to an EU official.

"It would be a way to placate the Danes without going too far with a trade/buman rights linkage," said another European diplomat.

The EU is likely to find evidence of forced labour. The International Monetary Fund has calculated, based on official Burmese atatistics, that involuntary "peoples' contributions" accounted for 3.1 per cent of Burma's gross domestic product in 1994-95 and perhaps

#### this month in Indonesia -. 6 per cent of agricultural GDP. Australia, NZ in airline pact

By Nikki Talt in Sydney

Australia and New Zealand have agreed to form a "single aviation market" by

But their transport ministers, who had talks in Wellington yesterday, made clear the new arrangements would not cover "beyond rights" - that is, flying on to third countries

- in the short term. Instead, they said, "priority would be given to the question of wider international aviation matters, including "beyond rights", only when the single aviation market bad been implemented and the question of Air New Zealand's proposed investment in Anstralia's Ansett Airlines bad been

resolved. New Zealand was thought to have been pushing to see the issue of "beyond rights" integrated into the initial agenda, while Australia - protecting Qantas' competitive position was keen to exclude it.

impact on airline operations in It basically means that New

Zealand carriers could fly domestic Australian routes, while Australian airlines could fly New Zealand rontes. At least one start up carrier in New Zealand has expressed some interest in flying Australian domestic routes.

Yesterday's ministerial talks were the first to address trans-Tasman aviation issues since Australia unilaterally abandoned an earlier "open skies" policy in October 1994. The perfunctory manner in which it pulled out - shortly before it was dne to come into effect and via a faxed message soured relations between the

two governments. The Australian government officially blamed a failure to agree on customs and visa arrangements for its withdrawal, but most observers suspected that the real motive was to protect Qantas in the The more limited commit-run-up to the Australian airment to a single aviation mar-

### Telstra break-up seen as 'option'

By Nikki Tait

Australia's federal government indicated yesterday it might consider a break-up of Telstra as a "second-best option" if the Senate continued to thwart its attempt partially to privatise the big telecoms carrier.

Teletra now is 100 per cent owned by the government, which wants to sell off a third to private investors for an estimated A\$8bn (US\$6.3bn) during its current term of office.

Enabling legislation has already been introduced into parliament. But minor parties, which have the balance of power in the Senate, parliament's upper house, are strongly opposed to the bill, and it is unclear whether it

will ever be passed. Senator Richard Alston, telecommunications minister, said yesterday the government had taken the view that "biving off" some of Talstra's bush

April 4 Control

nesses - such as Yellow Pages or Mobilenet - was a "sec-ond best solution". But he said: "It might be an option that has to remain on the table if we are going to continue to be frustrated on the privatisation of Telstra as a going concern."

 More than 100 economists from Australian universities have signed a petition urging the federal government to rethink its plans to slash A\$8bn from spending over the 1996-97 and 1997-98 fiscal years. The cuts ignored the "creative role" of fiscal policy in

economic management, especially in tackling unemployment, they said. The cuts were also unlikely to produce a halanced budget as the consequent reduction in jobs and incomes would result in lower tax revenues. But Mr Bernie Fraser, governor of the Reserve Bank, said he did not expect any serious loss of impetus from the fighter fiscal policy.

### EU sanctions | Salinas embrace taints corporate Mexico

Leslie Crawford on questions over the fortune of ex-president's brother of Mexico's National Bankers' Mexico's National Bankers' he unfolding saga of the fortune and business phone concession during the



Ratil Salinas: so far he has been able to justify every penny

To the asionishment of Mexican prosecutors, Mr Raul Sali-nas has so far been able to justify every penny traced to him. As a civil servant, he never earned more than \$190,000 a year. But as the pres-

ident's brother, he had lots of friends. One of his dearest friends was Mr Carlos Peralta, head of the telecommunications company lusacell. Mr Peralta says he "entrusted" \$50m to Mr

Raúl Salinas in 1994 after being invited to join a venture capi-tal fund the president's brother was setting up in Switzerland. Mr Peralta says the monies

accept the loan. "I could not refuse it," be added. y Iusacell. Mr Peralta says had nothing to do with the fact "entrusted" \$50m to Mr that he won his cellular tele-Carlos Cabal Peniche, who fled

Association, who presented the winning bid with Mr Raul Salinas and other partners for the

state bus company Masa. The lengthening roll-call or Rani's associates underscores how deeply the marriage between business and politics was cemented during the Salinas era, even if businessmen now are desperately trying to extricate themselves from Mr Raul Salinas' embrace.

"Corporations tainted by Raul's acquaintance will find it very difficult to raise equity or establish joint ventures with foreign partners," says Mr Rogelio Ramirez de la O, an economist with Ecanal consul-tants in Mexico City. "It has been very awkward for US companies who already are in bed with them."

Mr Peralta's Iusacell is listed on the New York Stock Ex-change and has a main partner in Bell Atlantic. Mr Ricardo Salinas bad been boping to take Television Azteca to the market later this year. At his press conference on Thursday, he did not say whether those

### Copper contracts 'cleared by Sumitomo officials'

By Clay Harris in London and Emiko Terazono in Tokyo

frozen, whila the Swiss launched their own investiga-

tion into possible money-laun-

dering offences. The probe wid-ened to cover other European

financial centres, Caribbean

tax havens, and the US. Mexi-can officials say they have uncovered "scores" of new

accounts which were con-

trolled by Mr Raul Salinas, but

have declined to put a final

figure on his net worth.

New evidence emerged yesterday that

Mr Yasuo Hamanaka was not solely responsible for copper trading at Sumitomo Corporation, which has blamed him for estimated losses of Crédit Lyonnais Rouse, the London

Metal Exchange member which cleared many LME contracts for the Japanese trading company, said yes-terday that it was "satisfied that all credit lines and contractual documentation were properly processed by offi-

cials designated by Sumitomo to have such powers and such authorities were not exclusively in the hands of Mr Hamanaka."

CLR, the metals broking division of Crédit Lyonnais, the French stateowned bank, made clear that the "officials" in question were at Sumitomo

itself and not external agents.
CLR's copper business with Sumitomo was conducted through Winchester Brokerage. Winchester is owned by Mr Charlie Vincent and Mr Ashley Levett, who this week told the Financial Times in their first face-to-face interview that key trades

had been approved by several senior dures. The credit lines had been sumitomo officials. "appropriately limited to the financial

The UK Serious Fraud Office, meanwhila, will take up an offer of Levett in due course. The SFO repeated that it would be looking into the affairs of anyone engaged in business with Mr Hamanaka.

In a statement, CLR said it was assisting Sumitomo's internal investigation and analysis of copper trading. All credit lines extended to Sumitomo had been approved by Crédit Lyonnais credit committees in London and Paris following normal internal procestrength of Sumitomo".

Salinas administration

vatised in 1993.

Another friend was Mr

Ricardo Salinas, owner of the

Elektra chain of retail stores,

who paid \$650m for the state-

owned television network pri-

It appears Ricardo and Raul

shared more than their com-

mon surname. On Thursday,

after a week of feverish press speculation, Mr Ricardo Sali-

nas appeared on Television

Azteca, his network, to admit

he had borrowed \$29m from Mr

Raul Salmas around the time

"Mr Raul Salinas is not a

of the privatisation exercise.

shareholder or a partner in any of my companies," Mr Ricardo

Salinas said. "I am not a front-man for Mr Raul Salinas or anyone else." The television

mogul did not explain why the

president's brother would have

wanted to lend him money. He

said it had been a privilege to

Other businessmen linked to

Mr Raul Salinas include Mr

the country after fraud was

CLR said it had remained profitable co-operation by Mr Vincent and Mr in June after writing off a small loss on its non-ferrous metals options book. Net profits were "only slightly behind budget" in the first six months of 1996.

The London Clearing House gave a further signal that order was return-ing to the copper market by cutting the initial margin - the deposit required to make a trade on the LME - from \$400 to \$300 a tonne. The margin, which stood at \$200 at the beginning of May, peaked last month at \$600.

Mr Herbie Black, the Canadian scrap metal dealer whose aggressive short-selling, betting that prices would fall, belped to break Mr Hamanaka's hold on the market, said he believed Sumitomo still held a 'long" position of 1.5m tonnes, copper for which buyers had not yet been found.

Japan's Ministry of International Trade and Industry said it had yet to receive a response from Sumitomo to Mr Vincent's and Mr Levett's interview in yesterday's FT.

#### Kazakh gold mine purchase agreed

By Sander Thoenes in Moscow

A consortium of US. Canadian panies has agreed on the principal terms for purchasing one of the world's largest gold mines in Kazakhstan, follow-ing a showcase tender designed to banish the country's corrupt image.

The government caused an uproar last year when it first snatched the licence for the Vasilkovskoye gold mine in northern Kazakhstan away from Western Mining, then cancelled a public tender to hand tha mine to Canada's Placer Dome. Placer Dome then dropped out at the last minute, forcing the government to start from scratch.

This time some leading gold companies, such as Western Mining and RTZ, declined to bid, citing political risk. The govarument of Kazakhstan yesterday announced it had issued a licence to Teck of Canada, First Dynasty of the US, and Bakyrchik Gold, a local mining venture listed on the London Stock Exchange, for the exploration and development of Vasilkovskoye.

The group pledged to invest \$360m, pay a bonus of \$85m and provide undisclosed royalties for an 80 per cent stake in the mine. Under Kazakh law the licence is the primary document but the contract will not be ready for signing until

August 11. With proven extractable reserves of 6.5m troy ounces, Vasilkovskoye is considered the fourth largest undeveloped gold mine in the world. "This one'a big. by anyone's defini tion, so it requires a significant commitment of capital to the country," said Mr Robert Friedland, a Canadian billion-aire who heads the consortium. "We feel that it is the linchpin to the rebirth of the

Kazakh mining industry." Vasilkovskoye is Mr Friedland's second investment in Kazakhstan, following last year's bail-out of Bakyrchik Gold. Rakyrchik is estimated to hold lim troy ounces but bas been making a loss because getting gold from the ore turned out to be difficult.

According to Mr Friedland Vasilkovskoye's gold will be easier to process. "There's nothing unusual about it. It's just dannting in relation to its scale," he said. "It'a a very large volume of low-grade mineralisation. It requires a very large plant, a very large capital expenditure. "If you look at the combined

resource at Bakyrchik and Vasilkovskoye you'd have a gold resource as large or larger than that contained in the largest gold mining com-panies in the world," be said. "We'll all be dead before we

# **OUR MERSEYS**

There's more to building a workforce than simply pulling together a lot of people and telling them to get on with it. Johnson Controls are a "just-in-time" company in the automotive industry, next door to Ford at Halewood. When they moved to Merseyside in '94, they devised their own job application form that looked for team players. People who played for a local football team. People who organised outings for the disabled.

From 600 interviews, 104 were chosen. Only 3 dropped out. And after special training by one of Merseyside's three

Training & Enterprise Councils, the 104 graduates "Forget Liverpool or Everton. This

is the best team on Merseyside." When the production line started rolling, Johnson saw one or two things you rarely see coming off a

conveyor belt. Team spirit. Initiative. People who cared about their company.

Their working methods have proved so successful, Ford have used Johnson production line workers as consultants to their own headquarters in Depanham. "I would like to take my workforce

with me - wherever I go." But the enthusiasm, teamwork and 'can-do' attitude you find on Marseyside aren't restricted to Johnson

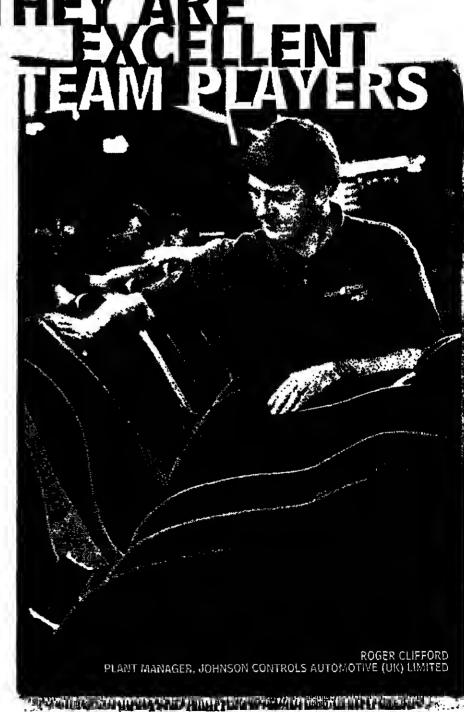
Ask the management learns at other car component companies, Eks Delco Electronics, Champion Spark

Plugs and Mackie Automotives. Outside the car business, ask of and gas exploration company BHP, Glaxo, BICC or Kodak. (You really can ask them. As a new investor on Merseyskie, you're invited to join a regular forum who pool their knowledge

of the region and share those experiences with you). And ask them about Mersayside's financial incentives. training assistance and site availability. Or the R&D opportunities with the two world class Universities.

But what about the team at Johnson?

They met their first production target way ahead of schedule. No surprises there. After all, Merseysiders have always been focused on getting their goals.



A'pool of talent

Private

buyers give

car market

big boost

Private car buyers returned to

the abowrooms in droves in

the second quarter of this

year, underlining recent evi-

dence of consumers successib-ing to a "feelgood factor", the

Prime minister hails Lite-On decision as evidence of success for government policy

### Taiwan company to invest in Scotland

By David Wighton in Dumfries

Mr John Major, the prime minister, yesterday announced a £40m (\$62.4m) Taiwanese investment in Scotland which will create more than 1,000 jobs

over the next two years. The Lite-On Technology Corporation, the world's fifthlargest computer monitor manufacturer, has chosen Lanarkshire in central Scotland as the site for its first European manufacturing facility with a planned output of 1m units a

The prime minister claimed in a historic visit to a commit-

which meets in Scotland that the investment was further evidence of the importance of Scotland remaining "firmly entreoched" in the United Kingdom.

His speech was an attempt to put the debate over devolution of government in Scotland, once an independent kingdom at the top of the political agenda. It was "the principal issue that needs to be discussed at the next general elec-tion," Mr Major said. Opening a debate in tha

committee, the first time a British prime minister has appeared before a committee of Scottish MPs in Scotland, Mr Major said the investment by Lite-On was further evidence of the success of the government's policy of creating "one of Europe'a most attractive business environments," and warned that Labour's plan for a Scottish parliament could jeopardise the flow of inward

Mr George Robertson, the Labour party's shadow Scot-tish secretary, replied that — given the likelihood that Labour would win the next general election and introduce Scottish parliament - the Lite-On investment auggested that the prospect of such a parliament was a positive attrac-

tion to investors from outside

Commenting on his company's decision to locate in Scotland, Mr Raymond Soong, chairman of Lite-On, said: "We looked at a number of sites elsewhere in Europe, but a combination of factors such as market potential, availability of a skilled workforce and the overall business infrastructure already established in Scotland, could not ba matched

anywhere else."
He added that the recent announcement by fellow Taiwanese company Chunghwa Picture Tubes to invest £260m in a plant in Lanarkshire con-

British Rail: the final years

firmed its "good feelings" about Scotland. Combined with

Chunghwa project, the Lite-On investment will create 4,300 jobs which the prime minister pointed out would more than replace those lost by the closure of Lanarkshire's Ravenscraig steelworks. "Lanarkshire was one of the craftles of the industrial revolution and is now a dynamo of the new high-tech revolution,"

Lite-On will start construction of its plant at Mossend at the end of this mouth with production due to start in March

#### UK NEWS DIGEST

### BA pilots to start strike on July 16

British Airways pilots are to go on an indefinite strike over pay and pensions on July 16, threatening widespread disruption to summer holidaymakers. The union predicted that the strike would shut down almost all of BA's network, threatening the plans of those who have booked Mediterranean holidays and long-haul trips to destinations such as Thailand and

BA said it hoped the strike could be averted, but was making contingency plans to keep as many of its services running as possible BA has said it had up to 4,000 applications on its books from people wanting to become pilots, some of them already qualified. BA is also thought to be preparing to

them already qualified. BA is also thought to be preparing to book its passengers on other airlines' flights but this is likely to prove difficult at the height of the holiday season.

Mr Chris Darke, general secretary of the British Airline Pilots' Association, said his union was taking action with "deep regret" and added: "We are prepared to seek to find a solution to this problem." Balpa claims to represent 98 per cent of BA's 3,500 pilots. Over 90 per cent of the union's BA pilots voted for the strike. Mr Darke said tha pilots regretted the inconvenience the multic would suffer. the inconvenience the public would suffer.

Michael Skapinker, Aerospace Correspondent

#### Union dispute at Harrods

The TGWU transport union said yesterday it planned to ballot for industrial action 275 distribution staff who work for Har-rods, the London department store. The union is protesting against what it says is Harrods' failure to award union members a 3.6 per cent pay increase awarded to non-union staff.
The company said yesterday it had twice arranged to meet union officials, but they had failed to turn up to meetings. It said it had informed union members it would negotiate directly with individuals in the absence of officials. However, new talks have been arranged for July 17.

#### Fund management profits down

The UK fund management industry last year suffered its first decline in profitability since 1990, says a survey from accountancy firm Price Waterhouse. The survey, which scrutinised the returns of 35 respondents managing £575bn in assets, concluded that costs are rising faster than assets under management are growing. "This is the first time that profits have declined since 1990, which was a really awful year," said Mr Andrew Duncan, partner in Price Waterhouse's European investment management consulting practice. That year, falling financial markets were responsible for the drop in profitability, but last year, most financial markets sustained signifi-

Of the firms in the survey, five made a pre-tax operating loss. The principal causes appeared to be rising costs and falling revenues from loss of clients, the report notes. However, some of the cost increases appeared to be connected with the acquisition of new business yet to contribute to revenues. The 10 most profitable companies succeeded in cutting cost bases by 2 per cent while for the others, costs increased by 14 Norma Cohen, London

The Department of Trade and Industry, continuing its crackdown on ostrich farming schemes, has moved to wind up a third company on public interest grounds. Its latest target is Wye Valley Ostrich Company, based in Rhayader, Wales. The official receiver has been appointed as provisional liquidator of Wye Valley, pending a hearing on July 31. The DTI had previously taken the same action against Ostrich Farming Corporation, which was wound up last month, and Pinstripe Farming Company, for which a hearing is due to be held next.

Wednesday.

Clay Harris, London

improve the flow of information. City firms were increasingly

companies in other countries, Sir Brian said. John Gapper, Banking Editor

#### Shipping broker cleared

A shipping broker was acquitted yesterday of defrauding the

Richard Donkin, Employment Staff

cant growth.

#### Ostrich crackdown continues

#### Internet site for City

An Internet site devoted to exchanging information between the City of London and the government is likely to be established to help market British financial services firms and exchanges more effectively in other countries. British Invisibles, the private sector lobbying group, has recommended the initiative in a report to the City Promotion Panel. This is the body set up by Mr Kenneth Clarke, the chancellor of the

exchequer, to promote the export of financial services. Sir Brian Pearse, chairman of British Invisibles, said the Internet site would enable companies and exchanges to provide information about future visits to other countries and about planned initiatives by government ministers.

Sir Brian said this would be a "highly focused" move to

interested in marketing their services to governments and

Ministry of Defence of almost £2m (\$3.1m) when supplying ships to British forces during the Gulf war. Mr William Layzell-Smith, a director of brokers John Good and Sons (London), had been accused of concealing from the ministry that four "roll-on roll-off" ferries had been hired at much lower prices than the ministry believed. A jury at Southwark Crown Court. London, found him not guilty of fraudulent trading between October 1990 and July 1991. John Mason, London

### Privatisation signals demise of British Rail

By Charles Batchelor, Transport Correspondent

British Rail, whose battles with snow and autumn leaves and the tendency of its sandwiches to curl have frustrated travellers and delighted cartoonists, took a step closer to its own demise this week.

In the nondescript setting of a hotel in London, Mr John Welsby, the BR chairman, and his board held a valedictory press conference to announce their organisation's 1995-96

The story the board had to tell was one of the rapid dis-mantling of the organisation that has run rail services since nationalisation in 1947. Thirtyeight rail businesses were sold during the 12 months to March and a further 15 have followed in the past three months. Staff numbers have been reduced by more than a third to fewer

Tha main businesses still retained by BR are 17 of the 25 passenger train franchises and Railfreight Distribution, the lossmaking Channel tunnel freight operator whose activities forced BR into a £500m write-off in last year's accounts. These, and a handful of other smaller activities, are

due to be sold by next March. Once these have gone, BR

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will exist only as a repository for potential liabilities built over the years - claims from staff and passengers injured in accidents and for the cost of cleaning np contaminated land. Delays in obtaining an official signature guaranteeing that the Treasury would pick up the bill for these liabilities gave a last-minute edge to this

year's accounting procedures. But uncertainty over finance Forward planning has long been bedevilled by the Treasury'a inability to commit itself to providing funds not just from year to year but within

The privatised railway, with long-term contracts and guarantees of subsidy, is intended to overcome this problem. Railtrack, the new owner of BR's track, signalling and stations, calculates certainty in planning will cut 30 per cent off project costs.

The rapid changes now under way in rail make nonsense of the comparisons in BR's annual report. The sale of businesses and the huge freight write-down slashed operating profits last year to £14m from £571m. A signalmen's strike in 1994 also distorted the numbers.

But underlying these figures was an upturn following sev-

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eral years of uncertainty caused by preparations for privatisation. Passenger revenues grew by 6 per cent last year following a decline in 1994-95 and several years of 2 per cent annual growth, Increased efficiencies pushed the operating costs of passenger trains down

by nearly 6 per cent. Mr Walsby, a government economist turned railman, was keen to create a positive image of the railway. Privatisation was not a criticism of BR, he said. "BR's recent record on productivity, service, safety

and punctuality is impressive. In spite of strong opposition within BR to the method if not the principle of privatisation, Mr Welsby was upbeat about its benefits. Greater financial stability, clarity about what loss-making "social" services it would be required to run and tight controls on fares would benefit rail operators and cus-tomers, he said.

Growing environmental pressures would provide opportunities for rall to regain market share after many years of decline he forecast. Since nationalisation of the railways. car ownership has risen from less than 2m to more than 20m and rail's share of both passenger and freight markets has shrunk to just 7 per cent. Changing travel patterns

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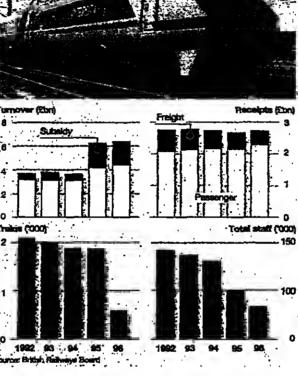
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Dated the 1st July 1996, Shoughter and May 35, Baringhall Street.

KALLBACK OFFERS



were reflected in the Beeching cuts of the 1980s which reduced the rail network by 30 per cent. A further 15 per cent was lopped off in the 1970s and 1980s but in recent years there has been a trickle of line reopenings. A British Rail

advertising slogan for many years offered the prospect of a better service with the oddly tentative claim: "We're getting there". If privatisation is to fulfil its promise, passengers will expect reality to match the

### 328m skyscraper planned for City

Trafalgar House is planning to be almost 180m lower than Chibuild Europe's tallest skyscraper in the City of London. our Property Correspondent writes. Sir Norman Foster, the architect, has been commissioned to design a 328m office tower for the site of the Baltic Exchange, a listed building in the north-east of the City which was badly damaged in 1992 by a bomb planted by the Irish Republican Army.

Sir Norman has proposed a tower of up to 90 storeys which would be almost 50m higher than the new Commerzbank headquarters in Frankfurt, another of his designs and corrently Europe's tallest offica

building.
It would dwarf the nearby
NatWest Tower and would be substantially higher than the main tower at Canary Wharf in London's Docklands, the highest office building in the UK. However, the building would

cago's Sears Tower, the world's tallest fully operational sky scraper, which will itself soon be pipped by the twin Petronas Towers in Kuala Lumpur, Malaysia. The City site is owned by Trafalgar House, the proparty to engineering group which was recently acquired by Kvaerner of Norway. While the design - still under wraps - is in its early

stages, planning officials at the Corporation of London, the City's local anthority, are impressed. A planning applica-tion is likely to be submitted in the next few weeks. Sir Norman is one of the

UK's leading architects. In addition to the Commerzbank building, be designed the Hongkong and Shanghai Bank headquarters in Hong Kong and the Torre de Collserola communications tower in Bar-

into overnight borrowing. France and Germany

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### Euro assumptions transformed

By George Graham and Gillian Tett

European central bankers are locked in debate over details of a complex payments system that is due to come into existence with the arrival of European monetary union. But the dry details have been fanned into flames by rivalry between countries likely to join Emn and those likely not to. The issue is of crucial impor-

tance to the UK, since it cuts to the core of a question increasingly worrying the City
- will the UK be able to to maintain its role as a financial centre in Europe? For even if the UK stays out-

side a future single currency, it is determined to become a centre for dealing in the future euro, to maintain its status as a financial market. The issue has been thrown

into relief over the past few a payments mechanism months because a noticeable change has taken place in the working assumptions about Emu of bankers all over Europe.

For planning purposes, it is now widely, if not universally, assumed that Emn will indeed take place, and in all likelihood on the date planned: January 1, 1999 for the first phase, in which only wholesale payments will take place in euros.

It is also generally assumed that the UK, and some countries such as Denmark, will not be part of the first wave of Emu members.

Among the most heated of issues is the davelopment of the European payment system, known as Target, which will channel high value transfers of euros around the EU.

On one level. Target is a purely technical project: how to develop links between national paymant systems such as the UK's Chaps and Germany's Eil-ZV, so that paymeets can pasa smoothly between countries. On another level, however,

the debate highlights the difficulties of maintaining a single European trading area when currency union has divided Europe into two. The Bank of England has taken the position that Target will be essentially According to the principles of the single European market, access to Target cannot therefora discriminata against banks from any member country. To a certain extent, this is accepted across the EU. It is now firmly agreed, for example, that all countries will have

a connection to Target. But besides being a payments system. Target is also the mechanism through which the future European central bank will conduct monetary policy, pushing interest rates up or down by supplying more or less cures to the financial system. The real point is that Target is not just a singla market issue, but a tool of mone tary policy," said a European banking official.

Countries lika France and Germany argue that Target cannot, therefore, be used in the same way by "out" countries as by the full Eurn members and the same way the full Eurn members are the same way to be same the same way to be same than the sam bers. These two viewpoints collide over the esoteric question of intraday liquidity. Target will operate as a real

time gross settlement system. That means that instead of keeping a running tally and only settling up with each other at the end of the trading day on the net balance they owe or are owed, they will swap credits and dabits electronically throughout the day. The result at the end of the day may be no different, but the hour-to-hour swings between credit and debit could be extreme.

The consequence of this is that commercial banks will have to keep large euro balances on their accounts at the central bank, or be able to draw euros from an overdraft facility at the central bank. If the UK stays out of Emu and

the Bank of England cannot issue overdraft liquidity in euros, then UK-based banks will have to keep much higher cash balances in their accounts, losing out on interest they could have earned. That could prove a significant competitive disadvantage against French or German banks. But if the Bank of England can issue euro liquidity, it will

in effect be in a position to tamper with the money supply of a club it does not belong to. "The idea that countries outside Emn could supply liquidity and lending in euros would be a unique situation in the world. There is absolutely no country in the world now where a bank can do this in a currency not its own," said a European banking official.

At this week's secretive central bankers' meeting in Frankfurt, the UK and several other countries had broadly accepted a proposal they believed would impose acceptable limits on their ability to issue euros. These would impose punitive interest rates if the euro liquidity provided during the trading day in non Emu spilled over

rejected this as too lax. They want credit limits and much tighter collateral requirements for non-Emu banks.

JAVI00 180

Society of Motor Manufactureers and Traders said yester-The main trade body for the UK automotive industry said registrations of new cars by private buyers, as opposed in businessea and car fleets, rose 9.7 per cent between April and June compared with the equivalent period a year emilier. It was the fastest year on-year growth for about eight years. This is an encouraging sign of consumer confidence and a return to the feelgood factor." said Mr Ernie Thompson, the society's chief executive. . .

In the second quarter of 1996, registrations of new cars by private individuals came to by private maivanuals came in 197,067 compared with 179,668 in the equivalent period last year. The society has data for private sales only to the early 1990s, but Mr Thompson said it seemed likely that the year-on-year growth was the high-

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est since around 1988. Consumer interest in buying new vehicles - an industry worth some £9bn a year at a retail level - has until recently been extremely muted, in contrast to business purchases which have grown fairly strongly.

Private purchases, which account for just under half of

sales of new cars in the UK, are keenly monitored by economists as a good indicator to broad consumer attitudes to buying big-ticket items. The Treasury welcomed the figares, saying they "fitted in. with the general pattern recently of a return to con. sumer confidence".

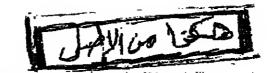
Lex Service, the UK's biggest

car distributor, which claims 3 per cent of the new car murket, said it broadly agreed with the society's interpretation. It had seen a good April end May, "though Jone was not so strong". Incheape, another big distributor, said the "past few mouths had been very encouraging" in terms of consumer purchases, though it urged caution about the rest of the year.

According to Mr Thompson, people's greater keenness in buying new cars was partly linked to wider economic factors such as lower unemployment and growing real dispos-

able incomes. • The Department of Transport said yesterday it hoped to publish a consultation document in the next two months setting out ideas for abandoning the system of changing the registration prefix for new cars every August.

The car industry argues that the system leads to a surge in. new car sales every sun distorts production and planning and makes the sector less competitive with rivals in other countries. The department said it was ready to listen to all arguments.



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#### COMPANIES AND FINANCE

# for November listings

Deutschs Telekom, which is poised for partial privatisation later this year, hopes to have its shares trading on the stock exchanges in New York, Tokyo and Frankfurt by November 18 at the lastest.

Spaaking at a stock exchange conference in Frankfurt, Mr Joachim Kröske, financa director, said final details on tha consortis of banks handling Deutsche Telekom's initial public offering outsida Germany would be Jublished in the next two

Next month Deutsche Telekom, Europe's biggest telecoms operator, also expects to announce incentives for private investors in Germany, who have traditionally shied sway from equities but are being wooed ahead of the country's biggest share issue.

However, Mr Kröske said Deutsche Telekom was not in talks about the sale of its cable television network, the world's largest

A report earlier this week from the monopolies commission recommended that the network - which is connected to 24m houses and has over 16m users - be sold to foster competition on the German telecoms market.

The commission, which reports every two years, said it was "necessary" that Deutsche Telekom sell its cable network so that other operators would have proper access to the so-called local loop, the local telecoms network.

While competition is expec-ted to emerge fairly rapidly after liberalisation in January 1998 on the long-distance network, local telecoms traffic will remain firmly in Dautsche Telekom's hands, because it through its direct access to

Mr Karel van Miert, a European competition commissioner, has for a number of years been trying to decide whether Deutsche Telekom ahould be forced to sell the net-

Deutsche Telekom, meanwhile, has so far ruled out a sale, partly because the broadhand cable network forms an integral part of the company's plans to offer interactive multimedia services such as tele-banking and tele-learning.

Dentsche Telekom execotives, maanwhila, have suggested that if the company were offered about DM30bn (\$19.7bn) it might be prepared to sell the network. Analysts note that such a sale would help the company reduce its total liabilities of DM108hn ahead of privatisation.

### **Deutsche Babcock forced** to explain share price slide

Dentsche Bsbcock, the troubled German engineering conglomerate, was yesterday forced to issue a statement denying it was in "serious trouble", after its share price plummeted 27 per cent this

"Stock exchange rumours that the company is in serious trouble are completely without foundation," it said. "Our activities are stable and unchanged as reported in our half-yearly report to sharehold-

Shares in the Oberhausenbased company, which has been struggling for years to recover sustainable profits,

Lemon brew

Merrydown

Two Dogs; the alcoholic lemonade, has belped put the fizz back into Merrydown as

the UK's third largest cider

maker returned to the black

of £2.03m (£2.07m losses) for

the year to March 31, and lifted

operating margins from 2.5 per

The company said the mar-

gin rise was due to a "combination of lower costs and higher

volumes, largely attributable

Mr Richard Purdey, chair-

man, said: "Two Dogs has been

a phenomenal windfall boost to

Merrydown is now concen-

trating on distributing Two

The market in "alcopops"

such as alcoholic lemon brews

and colas, has 50 competing

brands and an estimated worth

of £150m in the UK. Merry-

down said Two Dogs and rival

brand Hoopers Hooch, brewed

by Bass, had cornered about 90

per cent between them.

Dogs in continental Europe.

to sales of Two Dogs".

our year of recovery."

after two years of losses. On sales up 58 per cent at £37.1m, it made pre-tax profits

cent to 7.6 per cent.

refreshes

By Sophy Buckley

fore recovering to DM63.50 in after-hours trading.

The group blamed the slide on a "large sale order". Banks, including Westdeutsche Landesbank, the public sector bank which owns about 10 per cent of the group, are expected to meet Deutsche Babcock's management board on Wednesday to discuss progress on an overhaul announced in February.

At the time, Mr Heyo Schmiedeknecht, chief executive, said he wanted to dispose of businesses with sales of DM1.6bn (\$1bn) and reshape the group to concentrate on engineering and plant. The group bss been

resbapad, but none of the businesses have so far been

Last month Mr Schmiedeknecht warned that the group would report operating losses of up to DM300m for the year ending September 30 unless it could complate soma of the sales and so cover tha restructuring charges.
Analysts said the June letter

to shareholders with the half-year results made "very depressing" reading. Several have suggested that a number of Deutsche Babcock's more successful businesses, such as Schumag, would be badly hurt if their profits were constantly sapped to cover losses else-

Top of the pops: Mr Richard Purdy, Merrydown chairman (left) with Mr Stephen Burke, finance director

### Banks fear for Eurotunnel

By Geoff Dyer and

Fears about Eurotunnel's financial future had prompted a burst of activity in the secondary market for its debt. traders said yesterday.

Some banks had been trying to sell part of their debt because of worries that the company would be put into sdministration if s financial restructuring were not agreed by the end of this month, trad-

Mr Jeff Summers, analyst at Klesch & Co, the secondary debt company, said: "There has been a marked increase in sctivity in the secondary debt market in the last week."

However, secondary market debt traders would not give details of the size of or the participants in any recent trades that have taken place in Eurotunnel debt.

· Last week Mr Patrick Ponsolle, co-chairman of the Anglo-French operator of the Channel tunnel, told the company's annual meeting that we will have to bear the consequences" if a financial restructuring were not agreed by the end of this month.

It is understood that the company is close to agreeing an outline plan with the leading banks in the 225-strong syndicate which is owed £8.8bn by Eurotunnel

Eurotunnel carried a record number of tourist vehicles on its shuttle rail service in June, the first month of s summer cut-price fares promotion, the company said yesterday. This brought to 5.5m the number of

Nearly 184,000 cars, coaches, caravans and motorcycles were carried through the tunnel last month, compared with just over 160,000 in May and 101,000 in June 1995.

travelling by Eurostar high-speed trains also incressed, from 426,000 in May to 439,000. In June 1995 it carried 384,000.

Freight volumes last month also rose, with 48,000 trucks making use of the shuttle service, compared with 42,000 in the previous month, and 33,000 in June 1995.

Volumes carried on long-distance freight services rose to 227,000 tonnes from 209,000 tomes in May and 153,000 tonnes in June 1995.

people using the tunnel so far this year.

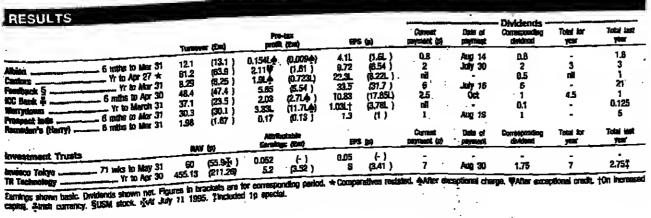
The number of passengers

Mr David Gordon, managing director of Marston's, said the two groups would each supply half the estate on a regional

tha deal.

Mr David Thompson, W&D managing director, described the deal as "a genuins joint venture - Mercury's manage ment fsit more comfortable with two shareholders rather than just one".

Analysts - some of whom raised evebrows st Marston's recent £20m purchase of the seven-strong Pitcher & Piano chain - suggested that for a small amount of money the brewers had acquired a relatively secure supply agree-



### Deutsche Telekom aims A weather eye for floods or lightning

The utilities sector is being scanned for signs of bid activity, writes Simon Holberton

The remaining independent recs

Share prices (pence)

500

change in government.

far from there being an inex-

ders for recs or water compa-

long ago in the UK utilities sector when the Department of Trade and industry would approve a bid on a Wednesday and another would pop up the following Yet since Mr lan Lang, trade

secretary, approved the £1.7bn Avon bid for Midlands Electricity on June 5, there has been silence.

A frisson of interest was generated in the sector this week when a rumour swept the mar-ket that East Midlands might be tha subject of Houston Industries' attentions. But that soon subsided.

Since Mr Lang's approval of the Avon bid, received wisdom suggested that some of the remaining fiva regional electricity companies would soon fall to predators, or seek an amalgamation with another or a water company - to ensure their survival.

So, has the great utilities sale been suspended due to lack of interest? Can the rumbling in the background be the muffled sound of corporate financiars crying into their cups, or the distant echo of an approaching herd of bidders? Sector analysts believe cor-

porate activity will pick up this summer. Foreign interest has not abated and neither has the desire by some UK utilities to grow by acquisition, they say. Moreover, there is a favourable shareholder background. Behind tha scenes, it is thought that large institutional

shareholders would welcome

more cash bids. According to This gives PP&L a toe-hold in this view, institutions want to lighten their exposure to the the UK and a window on elec-tricity supply liberalisation which would be useful for it in sector, which is viewed as vulnerable to regulation and s the evolving US electricity sec-Against the upbeat predic-

tions, however, is the belief of some corporate financiers that thers also note that foreign investors bave been spooked by the Ofeas review of British Gas's haustible supply of foreign bid-Transco pipeline business. Add to this a recognition that recs nies, especially from the US, supply is quite limited. They point out that the Avon are far from cheap, and that bid for Midlands took nine for international diversificamonths to arrange and was tion in markets such as Ausonly possible when two US tralia, and the supposed wave of foreign investors turns into a dribble. ntilities combined to acquire

the rec. "Those who have been interested have been here to "I think utility consolidation will continue but on a more cautious basis," says one anadecision this week by Pennsylvania Power and Light to take lyst. "The next election is now 10 months away; there is a lima 25 per cent stake in South ited amount of time." West Electricity for £121.5m. Some analysts, however, are speculating that consortium bids that involve a UK utility might emerge as a preferred bidding strategy.

Market Capitalisatio

Sest Midlends
 London Sectricity

Scottish Hydro-Electric has had on-and-off discussions with a number of US utilities about making a bid for an English rec. Scottish Hydro would want to acquire an electricity supply business to match its generation in England, while the US partner might take the distribution side of the busi-

In the context of consortium bids, some claim that the deal which Southern Electric would like to pull off would be an acquisition of Anglian Water or Thames Water with a for-eign partner. With a market capitalisation of £1.6bn Anglian Wster is not much smaller than Southern Electric at £1.9bn.

£2.3hn)? Unlikely, unless it has a very big partner, say analysts. The more likely target for Southern Electric would be Wessex Water - which has a market capitalisation of £780m, but which might cost the rec about £1.2bn to secure in view of Wessex's complicated capital

structure. "Going forward, Southern Electric has quite a dilemma in framing a strategy," says one analyst. "The Southern Water acquisition was about geographical fit and cost-cutting." But Wessex would make sense, be argues, from the point of view of finance. Southern could fund a £1.2bn bid from its own resources and reap the "balance sheet efficiencies" from Wessex's enviable position in the water sector of generating positive cash flows from both its regulated and non-regulated busi-

And then there is this week's talking point: East Midlands. Sir Nigel Rudd, its chairman, has a reputation for extracting full value for sbarebolders. so it is unlikely to come

Although the company believes electricity and water do not mix, it is much less opposed to the acquisition of a rec. The problem is that Yorkshire Electricity, the natural fit, also believes in an independent future. If a takeover were to happen, Yorkshire thinks its management is as equal to the task of managing the enlarged But Sonthern tilting st group as is East Midlands.

### Furnishing deal boosts Liberty

take a look," one banker said.

Supporting this view was the

Liberty, the lossmaking retailer, received a fillip yesterday when its shares reached a year high of 405p after it announced a £900,000 worldwide distribution and licensing deal with Osborne & Little, the furnishings and wallcoverings specialist.

Under the agreement, which excludes Japan, O&L will take over stock, two leases, and staff of Liberty's furnishing

Brewers buy

pubs group

Two regional brewers yesterday agreed to buy for

£7.5m two-thirds of Mercury

Taverns, an independent pub

group with 129 tenancies and

31 managed houses.

Maraton Thompson &
Evershed, which brews Pedi-

gree, and Wolverhampton &

Dudley Breweries, which

brews Banks's, will each pay £3.75m to buy out the venture

capital interest in Mercury.

The management team that

has built Mercury after an ini-

tial deal for 115 pubs from

Bass will keep the other third.

first in which two regionals

have combined to increase the

number of outlets for their

beer. They will each supply

the chain with mors than

20,000 barrels a year, replac-

ing supplies from Bass, Scot-

tish Courage and Carlsberg

Mercury last year made prof-

its of £1.3m on sales of £15.2m.

It is highly geared, with debts

Mr Tony Sanders, Mercury's

joint managing director, said the debt would be replaced at better interest rates following

of more than £16.5m.

The deal is thought to be the

stake in

By David Bieckwell

fabrics and wallpaper business in return for the cash consideration and royalty payments. O&L shares rose 38p to 668p.

Liberty will retain artistic and quality control, and will continue to design some of the prints. O&L will also work on

Mr Ian Thomson, chief executive, said the deal should onickly turn an area that had been incurring a substantial loss into one making a mean-

"It is an instant and ongoing income stream and one we and Oshorne & Little are confident of growing over the next few

Liberty had signalled in June that it was looking for licensing agreements as part of its efforts to halt six years

years.

of declining profitability. For the year to January 27, it made pre-tax losses of £16.6m after taking an £18.7m exceptional charge for restruct-

#### Bardon spends \$32m on double aggregates buy

By Andrew Taylor, Construction Correspondent

Bardon, the quarry group, is expanding its Maryland aggregates business in the US as part of two acquisitions worth

\$32m (£20,5m). The company, which last year revitalised its finances with the £75.3m sale of its UK Civil and Marine dredging business to ARC, has pur-

chased EL Gardner, s sand

and gravel operation, for In the year to May 31 1995 El Gardiner earned net profits of

\$3m on sales of \$19m. In a separate deal it has purchased the quarry and blacktop plants of Peabody Quarry in Massachusetts in a deal worth \$9.6m. Bardon previously ran the quarry under an operating lease requiriog annual payments of about

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Newman Tonks'

### Further details emerge of row at Eurotherm

By Tim Burt and William Lewis

Further details emerged yesterday of a boardroom upheaval at Eurotherm, the industrial controls manufacturer, which this week announced the surprise depar- to Stockholm for a month, ture of Mr Claes Hultman as chief executive.

Mr Hultman, who said he was standing down because the board refused to make him chairman, maintained that the

Pirc backs

non-execs

Dissident non-executive directors of Emap, the media

and exblbitions group, who

are opposing proposed changes to the way the company is run,

yesterday received support

The majority of the board want to be able to remove

directors when their resigna-

tion is requested by 75 per

cent of their fellow directors

in writing. They also want to

remove a rule guaranteeing a

minimum of five non-execu-

tive directors and set a new

minimum of three directors

overall. The new article does

not specify any particular number of non-executives, although Emap said it

intended to bonour the

approach of the Cadbury Com-

mittee on corporate gover-

nance which suggests three

The two non-executives

opposing the changes are Mr

Joe Cooke, former managing

director of The Telegraph, and

Professor Kenneth Simmonds,

of the London Business School.

They are being supported by

Sir Frank Rogers, deputy chairman of The Telegraph,

the former chairman of Emap

who brought in the five non-

Pirc took its decision that

the changes were not in the

best interests of shareholders

Emap. The consultants argue

that under the new rules it

would be possible for Emap to

have just one non-executive on

the company to move from a

situation whereby compliance

with the Cadbury Code on this

issue is guaranteed, to one

where non-compliance is possi-

ble. This can only be a retro-

Pirc also believes that, since

directors are elected by share-

holders, their removal should

be a matter for shareholders in

Mr Robin Miller, chief exec-

utive of Emap, said last night:

"Pire is entitled to its opinion.

We do not wish to comment

grade step," Pirc said.

general meeting.

further at this stage."

"The proposal would enable

the board - the chairman.

executives rule in 1990.

non-executives.

in Emap

dispute

By Raymond Snoddy

investment adviser.

cent majority.

non-executive directors had 'squeezed" him out by suggesting he no longer had a role, following a five-year restructuring at the company.

The Swedish chief executive, who is this weekend returning rejected claims from Eurotherm that he was incapable of overseeing organic growth rather than engineering a turn-

"I have mastered organic

growth at Eurotherm, but the non-executive directors thought my position was untenable: their lack of consultation did irritate me"

Some industry observers said there had been a long-running power struggle in the Eurotherm boardroom, where Mr Hultman wanted to create a wider role for Mr Robert Biddla, finance director, and Mr Peter Wade, chief operating

"Claes would then have liked to become non-executive chairman." said one.

That scenario, however, was rejected by Mr Jack Leonard, the 64-year-old chairman and joint founder of the company. A number of Eurotherm's institutional shareholders have arranged meetings with the company next week to clarify the situation.

"Information is what we want," said one of the company's leading shareholders. "It is a depressing situation. The company appears to have avoided consulting us about Hultman's departure herance they know how strongly we

At meetings with the com pany next week, shareholders say that they will press for Mr Hultman to be reinstated, unless Eurotherm provides "damning evidence to the contrary", according

looked at football as an invest-

ment opportunity, therefore

you have fantastic undervalua-

tion. Also, the owners and

managers of football clubs

have not looked at them as

businesses, so you have even greater undervaluation."

top football club shares high-lights the extent to which the

value of the businesses had

been neglected. In the past

three months shares in Man-chester United, Tottenham

Hotspur and Chelsea hava

jumped more than 50 per cent

and Celtic more than doubled.

growth in television revenues

was the big factor driving the

shares higher, and since the English Premier league con-

cluded a new £570m five-year deal with satellite broadcaster

BSkyB, some of the froth has

However, there appears to be no sign of the football bubble

bursting. Most observers

expect corporate interest in

clubs to increase, and more

clubs to join the stock market.

Mr Currie says several clubs

have approached Apax in the

last few weeks seeking help in arranging a listing of their

shares, and he believes institu-

tions are only too happy to

invest in well run clubs. "The

City is backing football

because you are getting profes-sional management coming

As a sports investor, Mr

Goldman is just as bullish on

the prospects for football as a

business. "I think that it's half-

way through its growth. It's

into the sport now."

come off the sector.

Expectations of strong

The recent performance of

another shareholder Mr Leonard, however, said it was "none of their affair" and added: "If they don't like it, they can know what they can do. It is up to the directors to

Eurotherm shares, which fell by 73p to 515p on Thursday, rebounded 29p to 544p - albeit in thin trading - amid specula-tion that the hoard would reconsider Mr Hultman's decision to retire.

Pearl gets

on orphan

Shares in the life insurance

sector jumped yesterday after

the government approved

plans hy Pearl Assurance, the

UK insurer, to distribute mil-

lions of pounds from tts long-term life funds to share-holders and policyholders.

The group, bought by Aus-

tralian Mutual Provident Soci-

ety in 1999, is paying AMP £960m ont of its so-called

"orphan estate" and £350m

from the long-term fund as a

special bonns to policyholders.

Orphan assets are the sur-

pluses on life funds beyond the amounts needed to meet

policyhoiders' "reasonable"

expectations. In Pearl's case,

the orphan assets available to

shareholders represented £960m of its £3bn "free

The biggest share price rises

came in Britannic Assurance

np 43p to 766p, and United

Friendly - up 20p to 765p -which received DTI permission

to distribute profits from its

fund last year. London & Man-

chester was the first life

insurer to obtain DTI permis-

Mr Nick Bunker, analyst at

ABN-Amro Hoare Govett, said:

"Once the precedents had been

set with London & Manchester

and United Friendly, these are

the kinds of deals that follow."

Friendly's plan differed from

Pearl's was that the former said any compensation made in relation to the mis-selling of

personal pensions would be

paid from shareholders' assets.

Pearl had already made an

allocation from the reserves in

its long-term fund to compen-

pensions. It said yesterday this

would would not affect policy-

holders' "reasonable" expecta-

Its orphan assets had built

np before 1965, when it

stopped paying discretionary bonnses to without-profits

policyholders, and began pay-

ing 90 per cent of its surplus

profits to policyholders and 10

AMP will take £918m in

equity, which will remain in

Pearl's long-term fund for at

least five years. AMP will

receive the investment income

generated by that equity. It

will take the remaining £42m

of its entitlement from the

future profits stream gener-

ated by without-profits poli-

Pearl said it was paying out

the £350m to policyholders

largely as a "goodwill ges-

ture". It said in future they

would be guaranteed a 90 per cent share of the distributable

It has written to its 2m policyholders about the honuses, which will vary in

with-profits surplus.

property sale

Ladbroke Group's withdrawal from the commercial property

market took a large step for

ward yesterday with the

67.3m sale of the leasehold

for the former Smith New

Capital & Income Group has

bought the 170,000 sq ft build-

The sale means that Lad-

The sale lowers the value

By Geoff Dyer

per cent to shareholders.

tions or bonnses.

One way in which United

sion to distribute.

DTI nod

pay-out

By Motoko Rich

#### Norwegian sale Newman Tonks Group, the architectural hardware company run the company."

NEWS DIGEST

has continued its disposal programme with the £16.5m sale of its Norwegian operations.

NT Moller Undall, which supplies hardware and locks, has

ly na

MERCY PROPERTY OF THE PARTY OF THE

MARIE REPORT

BENCHMARK GOVERNME

MARGINE D. C

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been bought by ASSA Abloy, the Swedish manufacturer of locks and lock cylinders.

Newman Tonks said that gearing, which rose to 80 per cent after the £29.5m March acquisition of Republic Industries, a private US doormaker, will fall to 50 per cent as a result of the The group said that, although NT Moller Undall made prof-

The group said that, anthough NT Mother United made profits of £1.9m in 1995, it was not a core business and had "limited prospects" in the medium term.

Last year Newman Tonks sold 12 businesses, including building products and engineering companies, which resulted in an exceptional profit of £10.1m.

The discossis form part of a strategy concentrating on the

The disposals form part of a strategy concentrating on the manufacture and distribution of architectural products in markets with strong growth potential.

#### Harry Ramsden's 31% advance

Good results from Harry Ramsden's new restaurants offset a patchy performance from its established outlets and enabled the Yorkshire-based group, which claims the "world's most famous fish 'n' chips", to serve up a 31 per cent rise in interim pre-tax profits. Turnover for the six months to March 31 rose: 18 per cent to £1.98m and pre-tax profits climbed to £169.491

Mr John Barnes, chairman, sald initial sales from the recently opened restaurants in Belfast and Cardiff were "wellahead of expectations". But trading in existing outlets was patchy as a result of "one of the worst winters this century" and the impact of the National Lottery on customer spending. Mr Barnes said, however, that good performances were achieved in new franchise recruitment, including a deal with Granada for motorway services locations, and in the brand

licensing business Harry Ramsden's first motorway services restaurant, which opened in Hilton Park on the M6 over Easter, was performing well, he said. Its first franchised counter service is due to open

#### Whessoe vapour controls buy

Whessoe, the instrumentation and controls group, is paying up to \$2.7m for a Cheshire-based vapour control products com-

Mr Chris Fleetwood, chief executive said the acquisition of AG Marvac, which mainly serves the petrochemical industry, would open new sales opportunities: "Its a well established." growing business with a strong brand nama... its product range and customer base are highly complementary to our

The consideration comprises £2.5m in cash and loan notes on completion with the balance subject to profit and cash generation performance over three years.

Marvac achieved operating profits of £241,000 in the year to November 30 1994 on sales of £1.8m. Mr Fleetwood stressed that both sales and profits had "continued to progress" since

#### Feedback deficit widens

Feedback, the USM-traded electronic and computer-based equipment group, suffered continued problems across its activities and saw pre-tax losses widen to £1.9m in the year to

Despite directors' projections of a return to profitable trading in the second half of the current year, the shares dropped 5p to 30p yesterday.

The increased deficit compared with losses of £723,200 last time and was struck after exceptional charges of £400,000 from the sale and revaluation of properties. Sales were flat at

#### Prospect Industries reduces loss. Prospect Industries, an engineering contractor specialising in

pipes, cut its losses in the half-year to March 31, from £11.7m to £3.33m. Turnover edged up from £30.1m to £30.3m.
The 1995 figures included exceptional charges of about £7.8m relating mainly to the integration of an acquisition and a goodwill write-off on the disposal of the lossmaking cooling towers business.

Mr Philip Wilbraham, chairman, said this year's first-half loss had been expected because of "the traditional seasonality

of the business' A capital restructuring was completed on May 1. It involved the subdivision of each ordinary share into one new ordinary and four deferred shares which were immediately cancelled: Mr Wilbraham said: "Much progress has been made, but there is still a lot to do." The level of order intake was 300 percent higher than for the same period last year "and represents the first evidence of the benefits of the fundamental changes

There is no interim dividend (0.1p).

made in the business last year".

Scottish contract win for Care Care UK announced yesterday that CHS Healthcare, its nursing home offshoot, had, with Grampian Healthcare NHS Trust, been appointed preferred bidder for the £4m Kincardine hospi-

The partnership will provide a new hospital and nursing home in Stonehaven, Grampian, which will be built by Scottish-based Miller Construction with British Linen Bank provid-

Mr Richard Clough, chief executive, said the contract would

strengthen Care UK's position as the leading provider of specialised nursing care for health authorities and NHS trusts.

#### UDO warning hits shares UDO Holdings, the reprographic services group, yesterday

warned that falling business volumes and operating margins meant current year's pre-tax profits - excluding fixed asset sales - were expected to be only slightly better than last year. and lower than current market expectations.

The shares fell 30p to 211p.
In March, UDO referred to the problems in the construction industry, but said there were signs that the steady decline in demand for design equipment and supplies was slowing. Yesterday it said this improvement had not continued.

#### Stentor signs AT&T deal

Stentor, the Aim traded Irish telecommunications company, said its Stentor Communications subsidiary, had signed an interconnection agreement with AT&T Communications (UK). Under the agreement, AT&T will provide Stentor with access to its international network for delivery of calls to the UK and other international destinations. The interconnect is non-exclusive, but AT&T will be the leading international carrier for Stentor. Stentor's shares rose 8p to 158p.

■ SUNDERLAND ASSOCIATION Football Club. NWS Bank. the Chester-based subsidiary of the Bank of Scotland, will lend Sunderland AFC £6m to help fund the building of its new stadium. The loan will be repaid over 10 years. The ground, which will seat 40,000 and cost £15m, will be the largest purpose-built all-seater stadium built in the UK since the second world war. It is due to be completed by July 1597. ZENECA, the UK's third largest pharmaceuticals company, has received approval from the US Food and Drug Administration to sell a capsule version of Kadian, a morphine-based drug to limit severe pain. This is the latest in a series of product approvals for Zeneca which have buoyed its share price in recent weeks.

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### There's City people on the pitch

Patrick Harverson on why football is moving to the financial pages

uro 96 might be over, but football keeps grab-bing the headlines -even on the City pages.

On Tuesday one top club, Leeds United, agreed to be acquired by a publicly quoted media group, rejecting two other eager bidders. Two days later another. Newcastle United, admitted it was considering floating on the stock market as a way of raising money for expansion.

from Pirc, the independent A third club, Chelsea, later Pirc has decided to oppose announced that the insurance industry millionaire who owns two changes to Emap's articles its stadium had agreed to buy of association due to be put to the annual meeting on July 18. another £10m of shares in the It will also try to persuade club's parent company and put shareholders to vote down the up more money to invest in changes which need a 75 per players and the redevelopment

of the ground. Meanwhile, talks continued between the owners of Queens Park Rangers and Mr Chris Wright, head of media group Chrysalis, who plans to combine the west London football club with Wasps rugby club in a new publicly-quoted sports

Outside the boardroom, the pace of activity was just as great, with teams signing several more expensive continental European players.

There is a link between the corporate-style deals involving top clubs and the wave of top overseas talent arriving in Britain. The foreign stars have been attracted to the Premier league by huge wages on offer - £1.2m a year for one Italian player - which the top clubs can afford because of booming gate receipts, television rights

fees and merchandise sales. The same explosion in revenues has attracted the interest of City institutions eager to invest in football club shares and public companies keen to buy clubs to maximise their

profit potential. Also, the rapid growth in football as a business is outting pressure on clubs to raise large amounts of money to meet increasing wage and stadium costs and fund further expansion. Mr Ian Currie of

Football crazy



#### Pirelli buys 14% stake in Inter

Pirelli, the Italian tyre and cable manufacturer, has spent L15bn (£9.8m) on a 14 per cent stake in FC Internazionale better-known as Inter Milan, one of the city's two premier league

soccer clubs, writes Andrew Hill in Milan. The investment builds on the friendship between Mr Marco Tronchetti Provera, chairman of Pirelli, and Mr Massimo Moratti, chairman of inter, - representatives of two of Milan's best-known industrial families. Since last season, Pirelli has been the principal sponsor of the soccer club.

The Moratti family, whose fortune is based on oil, bought Inter last year, promising to revive the golden age of the club, which 30 years ago was chaired by Massimo's father Angelo. Inter said yesterday the proceeds of the special rights issue, reserved for Pirelli, were not intended for a specific purcha

In Italy, ownership of a successful soccer club is considered a symbol of financial and economic power. Apart from Mr Silvio Berlusconi, owner of AC Milan, and Mr Moratti, Italy's best-known club proprietor is Mr Gianni Agnelli, whose family holding company controls Juventus of Turin.

the sportswear and leisure group Conrad on the acquisi-tion of a football club, says: "These businesses have now got so big they require funding

beyond wealthy individuals." The money needed to support the growth of the businesses is readily available on decide to pursue a flotation, such is the growing institutional interest in the sport. "The response we received from the City was incredible,"

Apax's request for funds to invest in a club, and media group Caspian had no trouble

in rounding up 15 institutions this week to back the compa-

got a long way to go in England - there is more

ny's bid for Leeds. ing in the sport is low.

Mr Michael Goldman, fund

manager at Momentum Asset Management, which invests in sports husinesses, believes institutions are waking up to the potential in football because the growth prospects are good and the cost of invest-

money coming in and the infrastructure is still developing."

The longer term outlook

says: "I can tell you one thing.

appears equally enticing to investors, with the big clubs likely to earn millions of rights, particularly pay-per-view television. As Mr Chris Akers, chairman of Caspian, Leeds United's new owner, Television rights fees are not

#### Apax Partners, the venture says Mr Currie of the recent He says: "What has hap-capital firm currently advising reaction of institutions to pened is that the City has not going down." Euro recovery lifts construction duo's shares

permits during the first four

months of this year were only

By Andrew Taylor. **Construction Correspondent** 

Reports that declines in demand for German housing construction may be easing lifted shares of Redland and both have large operations in the country.

% of All-Share index

624162,76

160729.58 802074.38

71.77

The increases were prompted by comments from Redland

13.57 92.01 43.80

180052.97

512719.37

that European demand for building materials had recovered in April and May after severe winter weather restricted construction activ-

improvement was expected to continue in the second half. It also was encouraged by the news that German housing

Radland said that the

FT - SE Actuaries Share Indices - Quarterly Valuation The UK Series

621800.00

167300.00

3 per cent lower than the corresponding period last year. This represented a 15 per cent improvement on the final three months of last year. Redland said that its German roof tile sales had fallen 47 per

cent in the first three months of this year, compared with the

corresponding period in 1995. Sales in April and May, however, were 1 per cent higher. Big sales falls earlier this year in the UK and France had also been either stemmed or eased. The shares rose 6p to 408p. RMC, which has one of Europe'a biggest cement works at Berlin, saw its shares rise 14p to £10.50p.

### Cantors joins up with Harveys

carpet retailer, yesterday agreed a reverse takeover with Harveys Holdings, the pri-vately owned household textiles and furniture group.

The deal, valuing Harveys at £55.4m, will create a new force in furniture retailing in both tha high street and out-of-town retail parks, according to Mr Nicholas Jeffrey, chairman of Cantors. The enlarged group will have almost 300 stores and annual sales of £140m. The consideration involves

tha issue of 33.6m shares on the basis of 883 new shares for every 50 Harveys, valuing it at £29.14p a share. Cantors is also making a 1-for-3 open offer at 165p to raise £8.3m. Shares in Cantors were suspended just over two weaks ago at 175p pending the announcament. Dealings are expected to resume on July 31.

Mr Jeffrey, who will be executive deputy chairman of the new group, said the two comnanies had little overlap in their portfolios. The retail expertisa of Harveys would help Cantors overcome its problems in the high street. where sales fell 14 per cent last After the deal, Lord Harris

and his family, main share-

holders in Harveys, would

have 23 per cent of the new

company, the Cantor family 16

per cent and venture capital-

second interim dividend gives an unchanged total of 3p, pay-able from earnings of 9.72p

cent of its sales in soft furnishings and household textiles. reported pre-tax profits of £3m on turnover of £49.1m in the six months to February 24.

Harveys should inject a shot of

looks sleepy in comparison. The question is whether the merger of two complementary businesses can generate the "substantial cost savings" claimed - thought to be about £1m a year. in spite of the need for rationalisation in the sector, the new group will be steering a middle road between two dynamic competitors -DFS in upholstered furniture and Rosebys for household textiles. Broad brush arithmetic indicates that, excluding exceptionals, profits for the year to April will be just over £5m, giving a prospective multipla of about 20. It is not the cheapest deal possible - but if the new management team pushes hard enough there should be some

#### size depending on the type of policy held. They will be added Cantors also yeaterday Cantors, the furniture and automatically to all policies taken out before yesterday. reported pre-tax profits of £2.11m (£1.61m) for the year to April 27 on sales of £61.2m (£63.9m). Operating profits, however, more than haived Ladbroke in commercial

Harveys, which makes 60 per

Court House adrenalin into Cantors, which ing on London's Farringdon Road, which is occupied by Merrill Lynch, the investment broke, the hotels and leisure group, has sold commercial property worth £119m this year, which together with the £100m proceeds from the May sale of the Langham Hilton Hotel, will be used to reduce the year end borrowings of £1.02bu. of the group's commercial property portfolio, which was worth £1hn two years ago, to about £260m, including tha Paribas building on Wigmore Street in

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73.21 19.89 17.76 92.80 47.84 45.06 7.10 5.92 FT-SE 100 †
FT-SE Mid 250 †
FT-SE Mid 250 ex Inv Trusts †
FT-SE-A 350 thigher Yield †
FT-SE-A 350 Lower Yield † 150842.42 789044.28 406299.81 382744.37 48.21 7.99 6.70 415789.0 FT-SE SmallCap †
FT-SE SmallCap ex law Trusts †
FT-SE-A ALL-SHARE † 70612.60 87700.10 7.79 6.56 80320.95 50257.03 969774.46 100.00 10 MINERAL EXTRACTION 51862,78 12307.03 77757.58 9.15 1.43 7.08 12170.69 60130.31 16 Of Exploration & Prod 6823.76 0.77 6655.49 5456.69 153545.17 6562.46 21057.13 18082.86 35796.48 20 GEN INDUSTRIALS 163989.00 7307.41 18.08 1,77 2.48 2.13 4.22 2.21 3.71 0.92 1.19 0.45 18.01 0.88 2.41 2.15 3.62 2.19 4.23 0.92 1.20 0.41 21278.41 23 Chemicals
24 Diversified Industrials
25 Electronic & Elect Equip 18979.33 19895.69 36067.70 2.38 4.16 0.91 1.30 0.46 19383,33 26 Engineering: Vehicles 27 Engineering: Vehicles 28 Paper: Pckg & Printing 29 Textiles & Apparel 31513.15 7832.65 10117.42 3658.62 3994.03 3793.86 18.70 2.78 3.29 0.50 0.75 7.82 1.76 19.60 3.11 3.47 0.50 0.85 7.75 2.08 16.38 2.86 3.34 0.50 0.69 7.27 142436.77 24845.78 29049.26 30 CONSUMER GOODS 147474.89 166505.03 4374,48 4235.80 3G Health Care 37 Pharmaceuticals 38 Tobacco 63163.39 65815.81 17535.75 15515.97 14974.00 20.49 0.86 2.91 25.26 206128.31 174055.10 8102.90 17019.04 7303.47 24743.16 C Leisure & Hotels 43 Viedia 44 Retailers, Food 58178.81 40118.37 24292.58 46611.70 24354.06 22665.01 51068.01 21862.83 17101.15 48 Support Services 49 Transport 15578.43 12219.07 22313.43 20547.61 11.57 3.32 1.56 5.07 60 UTILITIES 90887.87 22215.58 10.29 2.51 98231.84 25645.07 28205.27 11554.02 14819.BE 68 Water 15431.06 69 NON-FINANCIALS 704890.75 79.77 691412.18 79.49 670094.78 78.89 15.60 9.70 0.45 12.83 5.80 0.42 70 FINANCIALS 146621.OR 148350.43 1482R5 R4 85183.04 3836.64 3874.3 72 Banks: Merchan 3873.31 18228.14 17345.47 77 Other Financial 79 Property 14218.68 80 BAYESTMENT TRUSTS 32024.34 3.63 32011.85 3.68 30387.1a 3.58 89 FT-SE-A ALL-SHARE 883336.17 100.00 849367.75 100,00 869774.46 FT-SE-A Fledging 15210.72

London trader told the Reuters

with the US market closed for

the extended Fourth of July holiday, but the trend was still

downwards as producer selling

met little buying interest. London traders said that, technically, the September position was thought to be exposed to a

continuing fall to \$1,680. "If it

breaks through there, we may

see a sharp move down," said

position holders in September, everybody knows that," the

trader said, adding that there was a possibility of that posi-

"The funds are the big short

news agency on Wednesday. Conditions were quieter towards the end of the week,

en's Manadyana

 $\frac{\nabla \mathcal{A}}{\partial \mathcal{A}} = \frac{\mathcal{A}}{2} \left( \frac{\partial \mathcal{A}}{\partial \mathcal{A}} + \frac{\partial \mathcal{A}}{\partial \mathcal{A}} \right) = \frac{\partial \mathcal{A}}{\partial \mathcal{A}} \frac{\partial \mathcal{A}}{\partial \mathcal{A}} = \frac{\partial \mathcal{A}}{\partial \mathcal{A}} \frac{\partial \mathcal{A}}{\partial \mathcal{A}} = \frac{\partial \mathcal{A}}{\partial \mathcal{A}} \left( \frac{\partial \mathcal{A}}{\partial \mathcal{A}} + \frac{\partial \mathcal{A}}{\partial \mathcal{A}} \right)$ 

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No. April 1987

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Stranger of the

WEEK IN THE MARKETS Copper trading calmer

> Calmer conditions prevailed in the London Metal Exchange copper market this week, in contrast to the extreme volatility that gripped it in the immediate aftermath of the Sumitomo crisis.

> The three months delivery position settled into a relatively narrow range either side of \$1,900 a tonne - the high on the week was \$1,948 and the low \$1,860 - and the cash pre-mium remained close to the \$50 level to which it shrank

last week.
Substantial falls in LME trarehouse stocks of the metal – amounting 8 per cent of the total – helped the market to consolidate, as did some modest consumer buying and speculative interest. At last night's close the three mouths price close the three months price stood et \$1,907.50 a tonne, up \$21.50 on the day but \$48.50 down on the week. Trading in other LME con-

tracts was also quieter. Tin	
EAST WARRINGTHE STOCKS (As at Thursday's Chart) turnes	A 26 per cent year-on-year rise was announced for UK sec-
Aluminium -2,850 to 904,825	ond quarter cocoe bean grind-

Aluminium alloy Copper Lead Mickel Zinc Tin

was the only one to manage a rise of any substance and its \$87.50 advance to \$\$6,415 a tonne was attributed technical factors.

At the London Commodity Exchange robusta coffee futures came under selling pressure as concern about the possibility of damaging frosts in Brazilian growing areas faded. The September delivery price ended yesterday at \$1,539 a tonne, down \$20 on the day and \$142 on the week. The bulk of the decline came on Monday and Tuesday, fuelled at first by confirmation that the Brazilian's had enjoyed a frost-free weekend and later by predic-

#### tions that the milder weather WEEKI V DOICE CHANGES

	Listent prices.	Change out Week	Yest	High	Low Low
Gold per troy oz.	\$381.66	-0.60	\$386.00	\$415,40	\$873.00
Silver per troy oz	327.0p	-4.5	324.50p		257.90p
Aluminium 99.7% (ceeh)	\$1488.0	-2	\$1793.5	\$1676.0	\$1457.5
Copper Grade A (cash)	\$1864	48.5	\$3105	\$2810.0	\$1987.5
Load (cost)	\$785.6	-B	3610.5	\$827.5	\$680.6
Nickel (cash)	\$7562.5	-97.5	\$8545	\$8625.0	\$6185.0
Zinc SHG (cash)	\$1006	-0.5	\$1009.5	\$1082.0	\$890.5
Tin (couls)	\$6380	+80	\$6640	\$6590.0	\$5960,0
Cocoo Futures Jul	€1048	+11	<b>CB65</b>	£1179	<b>2583</b>
Coffee Futures Jul' ".	21658	-123	£2443	£2605	. £1570
Sugar & DP Raw)	\$311.30	+1.80	\$358.3	\$330.7	\$262.9
Berley Futures Sep.	£104.00	. 0.50 .	2108.75	£127.50	2103.65
Wheat Futures Jul	£109.75	-1.25	£118.75	£134.10	£109.70
Cotton Outlook A Index	79.45	-2.85	96.33	87.85	79,45
Wool (64s Super)	430p	-4	500p	452p .	428p
Of (Brent Blend)	\$15.85x	+0.78	\$16.11	\$23,13	\$16.90

#### COMMODITIES AND AGRICULTURE

GRAINS AND OIL SEEDS

10275 -0.05 10275 10275 5 181 11050 - 11050 11050 7 402 11250 - 11275 11245 64 2,978

112.50 — 112.75 112.45 6 2,998 114.50 +0.05 114.50 114.50 52 1,164 116.50 — 118.65 118.50 20 382 118.50 —0.10 118.65 118.50 23 150 177 5,251

470.00 -8.25 478.50 468.00 1,404 5,000 473.50 -5.75 481.50 472.00 5,208 52,822 482.50 -8.75 480.00 480.00 5,900 87,795 483.00 -5.00 480.00 481.50 183 4,013 457.00 -5.50 480.00 456.50 21 139 457.00 -5.50 480.00 456.50 21 139 422.00 -2.00 484.00 420.5 53 1,908

MAIZE CBT (5,000 bu min; cents/58b bushel)

July 571,00 +1.50 538,50 521,00 4,800 12,340 Sep 402.50 -7.00 405,50 408.00 14,770 75,036 Dec 253.50 -11.50 381,25 353.00 21,421 175,442 July 381,50 -11.60 383,00 381,50 10,072 52,836 July 381,50 -11.00 383,00 381,50 100 5,005 July 380,50 -10.00 384,50 380,50 142 5,023 Tatal 42,840,385,445 III RAPLEY LCE (2 per torne)

Sup 104.00 +0.35 - - - 105 Slov 105.90 +0.25 105.85 105.65 45 751 Jan 107.85 +0.15 107.85 107.75 23 182 Mar 109.40 - - - 46 No. 111.75 +0.10 - - 7 Testal 88 1,001

E SCYABEANS CET (5.000ku mbr, comm60th bestud

July 763.25 -16.00 770.50 782.00 4,178 6,541 780.00 -17.25 788.00 757.50 6,910 31,485 8ep 741.25 -16.75 754.00 738.00 713 11,132 slov 727.00 -18.50 738.00 725.00 21,182 102.240 July 727.00 -18.50 738.50 725.00 12,182 102.240 July 727.00 -17.50 748.00 741.00 143 4,485 741.00 -17.50 748.00 741.00 143 4,485 749.01

IN SOYABEAN OIL CET (80,000b); cents/b)

24.55 -0.53 24.95 24.51 6,724 4,115
24.56 -0.52 25.00 24.55 8,192 21,485
24.96 -0.47 25.40 24.53 1,896 12,738
25.05 -0.50 25.00 25.00 1,890 7,444
25.32 -0.50 25.05 25.00 4,895 28,137
25.40 -0.80 25.00 25.40 128 2,616
24,955 80,062

240.7 -3.2 240.9 239.5 2,862 9,995 239.9 -3.4 240.1 237.6 5,433 22,248 239.9 -3.8 237.8 237.8 1,435 10,598 232.8 -3.7 233.3 231.5 435 6,000 231.6 -4.1 231.9 229.8 3,127 25,218 230.9 -4.3 231.8 230.5 91 2,998 13,415 80,280 FATORS LCE (2/tonne)

E FREIGHT (BIFFEX) LCE (\$10/Index point)

1111 -17 1122 1111 180 1,811
1104 -19 1110 1100 211 507
1180 -11 1160 1160 21 60
1215 -10 1225 1215 27 1,447
1297 -1 1245 1245 1 268
1258 -11 - - 115
448 4,227

M WHEAT CET (5,000bu min; centa/60to bushel) M COCOA CSCE (10 tonnes; \$A

12,254 71,714

WHEAT LOS & per tonnel

1

SOFTS

III COCOA (ICCO) (SDR's/torme)

 Jat
 1658
 -4
 1672
 1861
 292
 1,528

 Sup
 1639
 -20
 1666
 1636
 1,584
 16,061

 More
 1801
 -25
 1625
 1600
 589
 4,675

 Jan
 1575
 -21
 1890
 1575
 57
 3,054

 Itar
 1539
 -13
 1555
 1540
 123
 1,283

 Itary
 1532
 -3
 1540
 1532
 63
 123

 Total
 2,708
 29,740

124.15 - 125.10 123.50 285 1,001 116.50 - 118.25 116.20 5,425 14,512 112.05 - 113.90 111.75 815 4,853 109.55 - 11.75 109.20 188 1,766 109.40 - 116.05 110.05 4 141

E COFFEE C' CSCE (37,5008be; cente/fbe)

COFFEE (ICO) (US conto/pound)

M WHITE SUGAR LCE (\$/tonne)

Aug 361.0 -1.8 384.0 382.0 319 6,451 det 352.6 -0.2 354.9 352.6 200 6,468 dec 340.2 -0.1 341.0 340.0 130 3,837 ther 352.1 -0.2 356.0 335.0 38 4,234 flag 32.4 40.1 334.0 332.8 14 2,096 Aug 329.0 - 332.0 332.0 1 775 Total

E SUGAR "11" CSCE (112,000lbs; cents/lbs)

CRANGE JUNCE NYCE (15,000lbs; conta/lbs)

Sep Oct 0-62 1-45 1-53 2-23 2-14 3-06

Low

Thu Jul 4

122.30 148.88 180.94 183.23 142.14

Low

6.56 18/1 7.50 18/1 7.63 18/1 7.75 25/1

CRB Putures (Base: 1967=100)

Jul 3 Jul 2 mouth ago year ago 249.25 248.86 ne na El GSCI Spot (Sinet: 1970=100)

US

I COFFEE LCE (Storne)

Jul Sop Gase Har May Jul Total

Oct Her Hay Jet Oct Her Total

| TATORS LCE (Chorne) | Tatal | Tatal

there would continue for some	BASE METALS
days at least.  "All eyes are trained on [Bra- zilian] weather forecasts," a	LONDON METAL EXCHANGE (Prices from Amagements Mesa Tracing) III ALLEMENTAL 98.7 PURITY (5 per torne)
London trader told the Reuters	

	Cash ·	9 miles
Ciose '	1468.5-60.5	1504-05
Previous	1478-77	1513-13
High/low		1517/150
AM Official	1475-78	1511-11.
Kerb close		1505-00
Open int.	235,836	
Total daily turnover	33,582	
E ALDREIGUM ALL	OY (5 per tonne	b
Close	1250-65	1285-90
Previous	1255-60	1290-86
High/low		1290/128
AM Official	1255-80	1290-85
Kerb close		1285-00
Open Int.	6,533	
Total daily turnover	380	
LEAD & per tonne	9	
Ciose	785-0	792-3
Previous	788-67	795-65.5
High/low	785	796/788
AM Official	785-6	792-3
Kerb close		788-9
Open int.	33,100	

tions premium over the	Total daily turnover III NICKEL (5 per ton	4,778 ne)	
November price widening sig- nificantly as they tried to cover.  The LCE cocoa market ended a quiet week with a modest upturn, though strong Euro- pean consumption indicators	Close Previous High/low AM Official Kerb close Open Int. Total daily turnover III TIN (\$ per tonne)	7550-55 7566-75 7560 7550-60 42,432 6,681	7854-55 7870-80 7700,7955 7860-65 7860-65
failed to set off anything approaching a buying spree. The September futures price finished at £1,070 a tonne, up	Close Previous High/low AM Official Keth close	6375-85 6429-30 6379-80	6410-20 6450-55 6420/6380 6400-10

Open int. Total daily turnover

Kerb close Open int. Total delly turnover

Close Previous High/low AM Official

m ZING, special high grade (\$ per tonne)

E COPPER, grade A & per tonne)

Open int. 201,382 Total daily turnover 31,485

III LME AM Official E/S rate: 1,5557 LME Closing E/S rate: 1,5550

Sport 1.5542 3 miles 1,5537 6 miles 1,5541 9 miles 1,5550

1005.5-08.5

1005-06

1863-65

1935-40

week.	
A 26 per cent year-on-year	
rise was announced for UK sec-	
ond quarter cocoe bean grind-	
ings. But although that	
appeared impressive at first	
sight traders were quick to	
point out that the 1995 May-	
June figure has been depressed	
<ul> <li>by production problems. Com-</li> </ul>	
pared with the first quarter of	
1996, the figure of 44.535 tonnes	
represented a 11.8 per cent	
decline, the UK Biscuit, Cake,	
Chacolete and Confectionery	
LINGCOISTS STOLLOUDENTIANSTO	

Alliance said. A 5.3 per cent rise in the German grind to 59.471 tonnes was in line with expectations, traders told Reuters.

The exchange's white sugar futures eased back a little yes-terday after moving cautiously higher earlier in the week. The rise had been led by pre-holiday book-squaring in New York, traders said, and it quickly lost momentum once that market had begun its long break.

	Yest	19	98	
ţ	990	High	Low	9
	\$388.00	\$415,40	\$873.00	1
	324.50p	383.90p	257.90p	- 1
	\$1793.5	\$1676.0	\$1457.5	- 1
	\$3105	\$2810.0	\$1987.5	
	5610.5	5027.5	3.0832	1
	\$8545	\$8625.0	\$6185.0	1
	\$1009.5	\$1082.0	\$990.5	1
	\$6640	\$6590.0	\$5060,0	- 4
	EB65	£1179	<b>2883</b>	1
	C2443	£2605	£1570	
	\$358.3	\$330.7	\$262.9	1
	2108.75		£103.65	1
	£119.75	£134.10	2109.70	í
	96.35	87.85	79.45	. 1
	500p	452p .	428p	
	418 11	222 14	270.00	

### Precious Metals continued

		MOO GLK					
E .	.=	Satt	Day's	,		<del>, 424</del>	Čipen:
		garico		High	-	Yes	lest.
_	34	381.5	_	-	-	19	10
hs	Ass	382.5	-	384.0	382.4	13,931	87,798
-05	Oct	385.1	_	386.2	385.0	414	7.457
13.5	Dec	387.2	_	389.3	367.5	978	39,080
504	Feb	390.2	_	339.7	389.7	37	8.437
11.5	Aur .	392.6	_	203 B	393.0	710	5,830
08	Total					16.000	198,152
	m PL	ATRIM	NYMEX	(50 Tr	oy 02.	-	
	Jel	361.0		3940	290.5	12	1,188
	Oct ·	995.0	_	397.5	395.0		20.741
-90	Jan	397.7	-	300.0	397.5	20	
85	Apr	400.5	-	403.1	401.0	1	2.300
265	34	402,7	_	_	_	9	42
85	Tetal					474	26,512
-90	E PA	LEADER	NYME	X (100	Troy o	z; S/oc	y (2.)
	Sep	135.46		186.25	135.00	454	2,680
	Dec	136.40		135.75	138.75	. 3	970
	Mar	137.40	-	-	_	-	12
3	300	138.45	-	-	-	-	108
5.5	Total					455	7,798
88	E \$11	VER CO	MEX 5.	000 Tre	y 02.	Cornes/b	OY OZ.)
-3 -9	Jel	508.8		513.0	507.D	273	625
-	Ang	8101	-	-	-	1	2
	Sep	513.D	-	517.5	810.0	6,291	58,109
	Dec	521.1	_	526.D		811	21,710
	Mar	529.3	-	221.0	525.3	364	6,397
-65	Shey	534.6	-	-	-	105	5,500
<b>-80</b>	Terior					2,911	88,240

1033.5-34.0

1093-33.5

1907-08

1885-87

	Sett	Day's change	Righ	200	Vol	Open
Ace	21.21	_	21.43	20.98	28.526	80.917
See	20.38	_	20.55	20.15	13,721	45,666
Oct	19.88	-	19.85	19.55	4.832	33,89
No.	19.20	-	16.31	12.10	1.591	24,26
Dec	16.87	-	18.98	18.75	5.577	31,015
Jan .	18.51	_	18.72	18.55	1,488	22.29
Total					10,670	372,5H
E CR	ADE OF	PEGA	этоў			
			_	_		
	Sett	Day's	No.	100	Wat	Dies.
Ann .		change	19.50	10.59	_	
Any See	prior		19.80 19.15	19.59 19.50	Val 12,599 8,974	
Any Sap Det	prios 19.74	+0.22	12.15		12,599 8,574	July 40,012
229	19.74 19.10	+0.22 +0.20	19.15 18.86	18.00	12,599 8,974 1,308	40,511 57,87 23,56
Sap Oct	19.74 19.10 18.65	+0.22 +0.20 +0.20	19.15 18.86	18.57	12,589 8,574 1,308 152	40,511 57,571 23,561

Total	ATING C	AL MAIS	X 442.00	0 US 90	-	180,713 (MDL)
	Seti	Ozy's change	Page	Law	₩	Open by
Ann	54.71	-	55,15	54.20	10,055	33,659
Sec	5489	-	95.20	54.75	3,794	11,500
Oct	55.24	-	55.60	55.05	901	6,108
Flore	55.59	-	25.85	35,50	577	7,042
Dec	55.80	-	56.20	35,70	2.527	18,963
-	55.94	-	55.20	55.75	460	8.298
						**

IN HIGH GRADE COPPER (COME) Set: Day's

price change legs Low Well let

89.15 - 92.40 88.95 1,198 4,943

85.40 - 91.00 89.00 798 2,128

87.80 - 91.10 87.50 3,179 19.851

87.50 - - 11 1,225

87.50 - - 15 1,020

87.45 - 90.30 67.45 512 12,349

5,855 57,861 18,784 50,636 M GAS OIL PE S/most) Self, Day's Open palor change High Lour Val No. 178.50 -0.75 180.00 175.50 7,006 13,866 175.00 -0.75 180.00 175.50 7,006 13,866 175.00 +0.50 174.75 175.50 1,078 8,964 170.25 +1.00 176.50 186.50 898 8,864 190.50 +1.00 180.50 185.50 213 1,798 180.00 +0.75 180.75 180.00 383 8,875 180.00 +0.75 180.75 180.00 383 8,875

#### PRECIOUS METALS III LONDON BUALLON MARKOET

futures ambiguit by is in violational						
Gold(Troy 02)	\$ price	£ equiv	SFr equi			
Close	381,50-391	,80				
Opening	381,00-381	.30				
Morning for	381,00	244.89	479,76			
Afternoon fix	381.50	244,96	480.60			
Day's Fligh	381,60-361	.90				
Day's Low	380,70-381	.00				
Previous close	381.00-381	.45				
Loco Ldn Me	on Gold Les	ding Rates (	/s USS			
1 month						
2 months						
· 9 mounths						

1 months		4.08 12 mont	38 in38
	Spot 3 months 6 months 1 year	325.80 325.80 333.90 341.95	US cts aquiv. 507.40 513.35 520.00 583.10
	Gold Coles Krugerrand Maple Leet New Sovereign	\$ price \$82.5-385.5 390.60-383.10 87-89	£ equiv. 248-248 58-57

#### 2841 - 286 2770 11,560 48,748 2794 - 2795 2,720 2,736 21,748 2,754 - 2,755 2,720 2,273 19,305 2,759 - 2,755 2,720 1,410 12,455 2,764 - 2,790 2,750 608 15,861 2,776 - 2,790 2,746 952 11,250 M UNITERDED GRASOLINE MARK (42,000 (15 pairs) Self, Bey's Dyne Charge High Law ' Val but - 82.55 82.70 18,94 27,962 - 81.00 58.70 2,588 9,583 - 58.10 57.70 556 3,533 - 58.00 56.80 174 1,678 - 56.00 54.80 387 1,575 - 64.25 54.20 201 768 14,582 48,513 50.53 58.10 58.36 55.15 54.55

IN NATURAL GAS WHEX (10,000 milital; Strangtal)

#### FINGERES DATA All futures data supplied by CMS.

Close Prev 1167 1172

E POTATOES LCE (E/tonne)

May Apr May Jan Total

34

Apr Total

14,331 61,101

	Spices
	The pepper market continued its relative trac-
	tivity this week, reports Man Production. Prices
	for whites dropped sharply, mainly because of
	commencing hervests in China and Indonesia.
	Few exporters are willing to participate until the
	crop is accessly in, however, if world market
	prices appear attractive to the Chinese, the
•	downtrand is ficely to continue for the time
	being. Black pepper prices remained com-
	pletely unchanged with no activity worth men-
	tioning, Muntok white, soot Europe US\$3,000 a
	torne, CIF Robertiam, \$2,850 August/Decem-
	- ber shipment; Visitney black FAC: spot Rotter-
	dam \$2,200; CIF Rotterdam \$2,100 July/August
	shipment. Pinento, ginger, nutmeg and cloves
	prices unchanged.

ILLONG GILT FUTURES OPTIONS (LIFFE) 250,000 649ts of 100%

Open Setz price Change High

FT-ACTUARIES FIXED INTEREST INDICES

Jul 5 Jul 4 Yr ago High

7.27 7.87 7.87 28/3 8.12 8.20 8.40 7/5 8.21 8.22 8.47 7/5 8.27 8.28 8.51 3/5 Inflation rate 5% 2.53 8.32 8.12 12/3 3.78 3.87 3.89 14/8

-- CALLS -

ECU BOND FUTURES (MATTP) ECU100,000

#### E COCOA LCE (Shorne) III LIVE CATTLE CME (40,000lbs; cents/lbs) 1045 +8 1049 1870 +6 1072 1046 -2 1052 1047 -3 1054 1055 -4 1063 1065 -3 1065

		upen.		2000	my a				- Chief
1	Val			Price	change	High	LOW	Vol	lest.
1049	186	7,161	Acq	67.225	+0.750	<i>67.450</i>	66.875	9,243	35,943
1065	388	43,357	Oct	68,900	+0.150	69.150	68.550	3,472	26,142
1046	219	42,478	Dec	66.825	+0.300	66,900	65 400	2,141	12,237
1047	271	34,334	Feb		-0.200			687	12,268
1055	49	20,194	Apr		+0.150			779	4,059
1065	1	10,640	Jun	65,900	+0.125	66.050	65.835	181	1,302
	1,096	167,364	Total					12,412	92,861
tonné	(36			HOGS	CME	40,0004	bs, cen	te/lbs	
1378	16	204	. daj	59.125	+1.075	59.200	58,075	2,185	5,164
1414	4,016	31,336	Aug	58.700	+1.450	56 750	55.200	1,840	11,573
1444	4,687	15,883	Oct		+1.275				7,035
	2.012	14,841	Dec		+1.075			1,539	
1462	1	6,675	Feb		+0.875			500	1,997
1492	- 1	5,902	Apr	75.625	+0.825	75.65D	74.800	128	589
	12,236	21,706	Total					8,380	34,540
)			E POI	K BEL	LIES CH	AE (40.	000lbs;	centa/l	bej
	Prest,	day	Jul	81.125	+2.000	81,125	79.200	861	2,275
	100	70.03	Ame	78.300	+2400	78.300	76,350	1.378	3.427
			Feb	B1.725	+0.600	81,750	80.550		1,063
			Mar	81.950	+0.300	81.850	-	23	58

MEAT AND LIVESTOCK

### 83,500 +0.825 83,600 82,500 LONDON TRADED OPTIONS

7

	Strike price \$ tonne	~- 0	<del></del>	Pt	da
	M ALUMENIUM (99,7%) LAE	Sep	Dec	Sep	Dec
		-			
	1400	109	150	9	20
	1500	43	86	42	53
	1800	11	43	308	107
	■ COPPER				
	(Grade A) LME	Sep	Dec	Sep	Dec
	1800	197	203	57	96
	1900	139	152	98	143
	2000	93	111	151	199
•	E COFFEE LCE				No
		Sep	Nov	Sep	
	1650	90	115	191	165
	1700	70	88	131	198
	1750	55	85	166	234
	E COCOA LCE	Sep	Dec	Sep	Dec
•	1000	82	95	12	49
	1025	67	81	22	80
	1050	52	69	32	73
	E SRENT CRUDE IPE	Aug	Sep	Aug	Sep
	1850	124	81		31
	1900	75	58	1	-48
	1050	30	35	20	75

G	AR "11" C	SCE (	112,000	Other, ce	nts/b:	9			_
	11.39	-	11 41	11.28	4,481	89,820	LONDON SPO	T MARKE	:T\$
	11.07	-	11.09	10.98	4,540	34,632	E CRUDE OIL FOR (per	(borred)	+01
	10.20	-	10.80	10.74	189	13,686			
	10.55	-	10.50	10.51	845	11,554	Dubei	\$18,17-8.29	+0.295
	10.33	-	10.33	10.33	57	5,012	Brent Blend (dated)	\$20,05-0.15	+0.34
	16.19	-	-	-	6	531	Brent Bland (Aug)	\$18,60-5.90	+0.34
					10,816	135,341	W.T.I.	\$21,34-1.36x	
7	TON NYC	E (50,	DOORbe	cents/	lbs)		OR PRODUCTS NWE	prompt delivery C	IF (toreve)
_	70.05		70.20	89.50	75	492	Premium Gasolina	\$213-215	
	72.07	_	72.30		1.052	7.928	Gas Oil	\$176-177	-4.5
	72.84	-	73.39	72.15	2,898	33,D84	Heavy Fuel C6	\$87-89	_
	74.15	-	74.43	72.70	496	6.834	Naghtha	\$183-185	
	75.00	_	75.15	74.50	244	5,042	Jec fool	\$199-201	-2
	75.85	-	75.65	75.30	12	3,553	Diesel	\$179-180	-0.5
						00,557	M NATURAL GAS (Penc		
A	NGE JUIC	E NY	CE (15	,000tbe	conte	/Ibe)	Bacton (Aug)	13,40-14,00	+0.77
	125.50		126.20	125.50	546	1,267	Potroleum Argus. Tel, Londo		40.77
	122.45	_	124.25	122.05	1,425	10,785	OTHER		
	119.00	-		118.90		2.375			
	117.00	-		117.00		3.788	Gold (per troy D2)	\$381.65	+0.425
	118.80	_		116.80		308	Shirer (per troy ox)	508.50c	~1.5
	120,10	_		120.25			Platinum (per troy oz.)	\$389.50	+0.35
						18,988	Palledium (per troy oz.)	\$131,50	-1.00
							Conner	95 Oc.	

Diesel III NATURAL GAS (Pence	-0.5	
Bacton (Aug) Patroleum Argus. Tel, London  OTNER	13,40-14,00 (0171) 359 8792	+0.77
Gold (per troy pr)\$	\$381.65	+0.425
Silver (per tray ox)?	508.50c	~1.5
Platinum (per troy oz.)	\$389.50	+0.35
Palledium (per troy oz.)	\$131,50	-1.00
Copper	95.0c	
Leed (US prod.)	45.00c	
Tin (Kuele Lumpur)	15.66r	+0.01
Tin (New York)	297.50	

	Cattle (live weight) Sheep (live weight) Pige (the weight)†	102,33p 1 12,53p 123,80p	+1.07 -0.46 +2.77
WOLUME DATA  Open Interest and Volume data shown for contracts traded on CBT, CAKE and PE Crude Oil are one day in arrents, COMEX, NYMEX, NYCE and CSCE were closed today. Volume & Open Interest Intel® are for all impled inperting.  INDICES	Lon. day sugar (raw) Lon. day sugar (wte) Sariey (Eng. feed) Melze (US No3 Ynilow) Wheat (US Dark North) Rubber (Aug) Plubber (Sep) Rubber (SL RSS No1)	\$311,30 \$391,80 Linq Linq Unq 83,00p 93,00p 343,00m	-0.7
# REUTERS (Base; 18/9/31-100)	Coconut Of (Philis	820.0w	-5.0
Jul 5 Jul 4 month ago year ago	Palm Oi Maley.)§	\$472.5z	-5.1

### Copra (PHIQS SS25.0N Soyebeans (US) 211.0

108-10 184,228 439,344 105-26 396 18,341 - 122 3,085

Low

Open Sett price Change High Low Est. vol. Open int.

#### WORLD BOND PRICES

MARKET REPORT

By Lisa Bransten in New York and Antonia Sharpe in London

Yesterday's strong figures on June employment sent US Treasury prices sharply lower in a half-day session on the heels of the Independence Day

holiday.
At the 2pm close, the benchmark 30-year Treasury was down 25 at 855 to yield 7.130 per cent. At the short end of the maturity spectrum, the two-year note was off & at 99H. yielding 6.420 per cent. The

yielding 6.420 per cent. The September 30-year bond tum-bled 22 to 1062. The yield curve that traces the spread between the two-year notes and the long bond held steady et 76 basis points. Mr Peter Hirsch, head of the

government bond deak at Salo-mon Brothers, attributed much of yesterday's eell-off to the jump in hourly earnings in the employment report.
"The wage numbers are very significant," he said. "It really

points toward continued inflation problems down the road." There was some speculation that the Federal Reserve which concluded its Open Market Committee meeting on 35,491 contracts.

BTAN

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BENCHMARK GOVERNMENT BONDS

Coupon Date

Price

Wednesday without raising interest rates - might raise rates before its next meeting on August 20, but most econo-mists thought this unlikely. Mr Elliott Platt, director of

economic research at Donaldson, Lufkin & Jenrette, said chances of such an increase were low because it might suggest panic about the economy by the Fed.

European government bond markets fell by about a halfpoint in reaction to the slide on Wall Street

There was a classic reaction in the markets, with the US underperforming Europe, said Ms Phyllis Reed, European

bond strategist at BZW.

The fall in US treasuries caused spreads to tighten, with the UK government bond (gilt) spread falling below 100 basis points for the first time in over a year, to 96 basis points. On Thursday the spread was about

115 basis points.
On Liffe, the September long gilt future fell to a low of 115.88 after the US numbers, but by the late afternoon was trading at 117.05, down 0.49 point on the day in meagre turnover of

Day's Week Month change Yield ago ago

		One creatile
Prison rate	- 54	Two month
Broker Kes rate		Three streets

Close		Treesur	y Bills :	and Bond Yields	
Prime rate Stoker less rate Fed.hards Fed.hards at telecrosettys	54 54 54	One create	5.30 5.59 5.36	The year Three year Thyear 30-year	8. 8. 7.1 7.

Followin at Intervention. 5/4 One year	5.90 30-year
BOND FUTURES AND OPTION	s
France  M. NOTIONAL FRANCH BOND FUTURES (MATE	F) FR:500,000

	Luck	*	End and	Chan in
(14	ATTES FRE	00,000		
-				
10	KS			

	121,84 120,50 120,34	121.50 120.16 120.00	-0.54 -0.34 -0.34	121.55 120.50 120.54	121.32 120.10 120.34	9,793 1,827 2	187,003 27,963 1,514
DHO	TERM FRE	NCH BOND	OPTIONS	(MATIF)			
ue .		CN	18			PUTS -	
	Au	9 80	p [	Dec .	Aug	Sep	Dec
		_					

### 120

	0.0			-	-	-	-
tota	I, Carlo 17,2	54 Page 18,3	62 - Previou	e cyfys obe	er int., Cada	114,187 Put	125,356.
	INY NAL GERM	AM BUND F	UTURES (	uffer Di	W250,000 1	00ths of 10	0%
	Open	Sett price		High	Low	Est vol	
	95,68	85.17	-0.52	95.70	95.00	119552	204034

	Open	Sett price	Change	High	LOW	Est vol	Open
3	95.68	95.17	-0.52	95.70	95.00	119852	2040
=	94,77	94.27	-0.51	84.77	94.35	428	431

	Open	Sett price	Change	High		Low	Est vol	Open Int.
P	95,68	85.17	-0.52	95.70		5.00	119552	204034
ec .	94,77	94.27	-0.51	84.77	9	4.35	428	4315
BUND	FUTURES	OPTIONS (L		50,000 p	cints o		PUTS -	
ice	Aug	Sep		Dec	AUD	Sep	Oct	Dec
000	- 0.48	•	0.58	.23	0.31	0.58	1.28	1.58
250	0.25			LB4 1	1.58	0.82	1.91	1.87
-	0.00		7 26 0	48	1 02	1.12	1.96	2.21

117.55 117.12 -0.42 117.76 118.77 44415 82145 118.80 116.40 -0.42 118.80 116.40 112 817

PUTS Dec

1.05 1.28 1.57

2.25

# ITALIAN GOVT. BOND (STP) FUTURES OFTIONS (LIFFE) Lits 200m 1000fg of 100%

1.86 1,48 1,23

MOTIONAL ITALIAN GOVT. BOND (STP) FUTURES (LIFFE) Lice 200m 100ths of 100%

1,17 0.80 0.69

Open Sett price Change High

-- CALLS ---

## FT

### Govt. Flored for 11 15/10/2

FIXED II	CTER	ST B	MDICE.	is.				
. (423			Jul 3		Jul 1	Yr ago	High*	1
Secs. (UK)	92.59	93.02	92.80	92,91	92.81	92.90	96.34	7
d Interest								
1996. Government /26 and Found he	t Securitie arest 1929	e high air SE activ	es campi ly indices	rebased 1	A (DB/01/) 1974.	15), low 46	1.18 (03/0	V75

			LUPTE	THOUSE IN	015 OI 1007					
_	Est. vol. 1,170	Open int. 5,826	Sep	Open 118.57	Close	Charge	High 118.77	Low 118.27	Est. vol 4034	Open int.
•	1	_	Dec	117,64 king also tade	d on APT. At	Open Inter	117.67 rest fige. are	117.25 for previous	416 s day.	n/a
Æ	3									
	Accrued interest	ytd ytd	Index-Int	ad	Jul 5	chang	/ts 20 %	Thu Jul 4	Accorded	xd ad ytti
Ī	2.70 2.13	4.72 6.12		5 years (1) years (11)	198.86 187.67			98.65 88.03	1.76 1.86	4.43 1.81
	2.69 2.47	6.30 6.36		des (12)	187.79			188.14	1.85	1.86

IN US TREASURY BOND FUTURES (CBT) \$100,000 \$2nds of 100%

III NOTIONAL LONG TERM JAPANESE GOVT, BOND FUTURES

-2-27 -2-27 -2-27

105-13 105-28 105-16

#### 270 213 269 247 250 Jul 5 Jul 4 Yr ago High Jul 5 Jul 4 Yr ago High Low Average gross redemption yields are shown above. Coupon Bands: Low: 0%-7%%; Medium: 8%-104/%; High: 11% and over. † Flat yield. yid Year to date. Base values: UK Gibs Indices 51/12/75 = 100.00 and Index-Linked 30/4/82 = 100.00. \* 1996 highs and lows.

FOXED IN	CTERE	ST H	NDICE	<b>5</b> 5					GILT EDGED	ACTIVITY	INDICES			
	Jul 5	Jul 4	Jul 3	Jul 2	Jul 1	Yr ago	High*	Low*		Jul 4	Jul 3	Jul 2	Jul 1	Jun <u>28</u>
Secs. (UK)	92.59	93.02	92.80	92.91	92.81	92,90	96.34	91,59	Gitt Edged bergeins	85.7	76.2	84.8		79.1
f Interest								110.74	5-day average	80.6	79.2	82.1	82.7	80.5

Notes Int. Red Price £ + or - High Low

#### UK GILTS PRICES House Mt. Red Price E + or - High Low

<del>n permita a a regulaçõe de perfedita a respectada de perfedições de la perfedições de la completada de la comp</del>

1 Up to 5 years (22) 2 5-15 years (19) 3 Over 15 years (9) 4 irredearnables (6) 5 All stocks (56)

test" (Lines up to Pine Y		•					Times 6 3-pc 2005##	6.18	7.61	103%	-42	1082	1017	Index Links: (2
res 200 1998	0.91	5.53	2195	+4	2195	215	Tress 7120c 2008##	7.75	7.97	96%	-7	1011	9412	Carte 2011 1135
coversion Tôpe 1986	9.85	6.88	10172		103.4	1012	Trees 71 or 200044	7.90	8.00	884	-12		984	2120C 01(78.5
13 kpc 1997#	12.74	5.70	10335	-34		10457	Tress 80c 2002-644	7.97	7.87	100°a	-5	1041	97%	212pc 103(78.1
ct 10 sec 1997	10.21	5.73	1027	-1,	10億	1027					-			4500 '04#(135.6
nes Cox 7pc 1997##	6.82	5.82	101	_	101 (3	100%		277	7.75	1204			11833	2pc V6
ses 6 kpc 1997#	8,49	5.94	1034	_	1012	1028		1.22	8,03	(C3)3-d	-#	10037	101	21 <sub>2</sub> 0c '00
rds 150; 1997	13.49	5.94	1113	-2-	11435	1115	Truss 13 <sup>1</sup> 2PC 2004-8	10.21	7.84	1324	-22	13613	13013	21290 11
ch 84-pc 1966	9.27	6,20	1051	_	105-2	104品	Trees Spc 2008 ##	2.41	8.08	107.4	-4	11212	105	21200 13
cas 7 kpc 1996##	7.14	631	10112	-4	102%	100%	Times due 2009	5.06	613	9974	-2	10412	9533	2129¢ '20\$1.0
Page 67-1905-9651	1.72	6.52	10013	_	101	99,7,	V			8311	7	88.4	81 %	21 <sub>20</sub> c 74#(97.7
585 15 20C 3523	13.09	6.50	1183	-la	122/4	117費	Yese 8 1/4pc 2010	7.A7	8.20	69[3	-2	960	014	Pape 3011(195.1
ch 12pg 1998	10,76	6.55	1113	-2		111,								
West 9720c 1990++	8.53	6.711	06 44	-3	100,4	105								Prospective real red
HE PER 1996	-	-	69]]	+4	100,5	857								10% and (2) 5%. (b)
et 12 ups 1990	10.81	5.80	113.5	-2	11573	1123								Industing \$6 5 months
NES 107-200 1980	8.50	6.84	1093	-	112,1	108班	Cher Filters Years							reflect rebesing of F
We Got 1999 #	6,15	6.89	27.5	-4	86E	98	Com One to 2711 ++	8.42	8101	1068 <del>1</del> ml	-8	11213	1045	fector 3.945, RFI for
Marin 104pc 1899_	9.36	7.01	103	-8	11233	108班	V Aug Propriet	8.42	8.22	10623		113.3	1042	162.9.
IN Spe 2000##	8.49	7.11	105	-14	1051	104년								
tas 13pc 2000	10.84	7.211	1911	-3	1242	1194	Tires 61-60; 2008-12#	7.07	8.00	7712	-3	824	754	
HEE TARK 1998-1	12.37	6.40	113.5	Z,	11633	1134		8.20	6.26	67 A		103]3	96]7	Other Fixed
es 800 2000##	7,77	7.22	10213		1057	167点	Trans /3upt 2012-1511_	810	8.20	955	+14	10133	9311	The state of the s
100 Play Radio 2001	_	-	男莊	***	9944	99%	Tress Opc 2015	8.21	2.27	9718	-32	1/237	9511	
	-			-	-27				_		_			

# | Coupon | Cotto | Cot

8,41 8,66 7,54 7,57 5,50 8,45 6,42 7,56 9,30 2,30 3,20 6,31 7,39 8,41 7,39 8,66 8,65 6,85

italy

CALL TOLL-FREE Norway 8001 1101 Spain 900 994914 Switzerland 155 3548

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#### FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Saturday July 6 1996

### The UK's tax nightmare

Since the winner of the next UK general election will be a party of low inflatioo, low interest rates and tight spending, why is the bond market so gloomy?

The yield on 10-year UK governmeot boods eased a little this week, but at 7.9 per ceot it is still very high compared with a sub-dued inflation rate of 2.4 per cent. The market, of course, is looking much further ahead, well beyood the next election. A comparison of the yields of conventional and index-linked gilts suggests that investors expect UK inflation of

about 4% per cent.
This would not be high by historic standards, but it is surprising. First, there is a general expectation that inflation rates will remain low in the developed countries. The Organisation for Economic Co-operation and Development, for example, suggested in its latest Economic Outlook that European inflation might be no more than 2 per cent by the end of the century. And on the assumption that governments take seri-ously their Emu obligation to run tight budgets, the OECD believes inflation in the region might almost disappear.

Against this background, the next government is likely to run an anti-inflation policy so tight that it may well make the regime of Mrs Margaret Thatcher look wet. One of the contenders, Labour's Mr Tony Blair, made clear in his draft manifesto this week that low inflation would be a top priority, not just for its own sake but as part of his strategy for stimulating growth and entting

Whether he wins or loses, the strategy will be be the same, give or take a few million words of rhetoric. One reason is that the options open to tha British government - to any British government - have narrowed.

#### Sound footing

Yet the market fears that putting government finances back on to a sound footing will prove more difficult than politicians expect. Next week the Treasury is due to issue its summer forecast which will doubtless predict that spending and taxation are on course to return to baiance before the end of the century. And politicians will argue that if the economy can continue to grow, perhaps accelerating next year to a rate of 3 per cent to 3% per cent, while public spending is kept in check, the deficit surely will come down.

The market's worry is: will the reduction be enough? There are growing fears in the City that the belt-tightening of the past two years will not close the gap

between taxatioo and spending. This anxiety was prompted ini tially by e persistent shortfall of government revenues compared with recent Treasury forecasts Last year the Treasury underestimated revenue by some £10bn; and although tax receipts are notoriously bard to predict, it is now widely believed that the tax base has shrunk, reducing govern ment receipts by perhaps £4hn to £5hn, chiefly because of difficul-ties in collecting value added tax. Government revenues beve also been reduced by a number of schemes introduced when the fiscal climate was warmer. Tessas Peps, share options and other ways of reducing the tax burden of savers and investors.

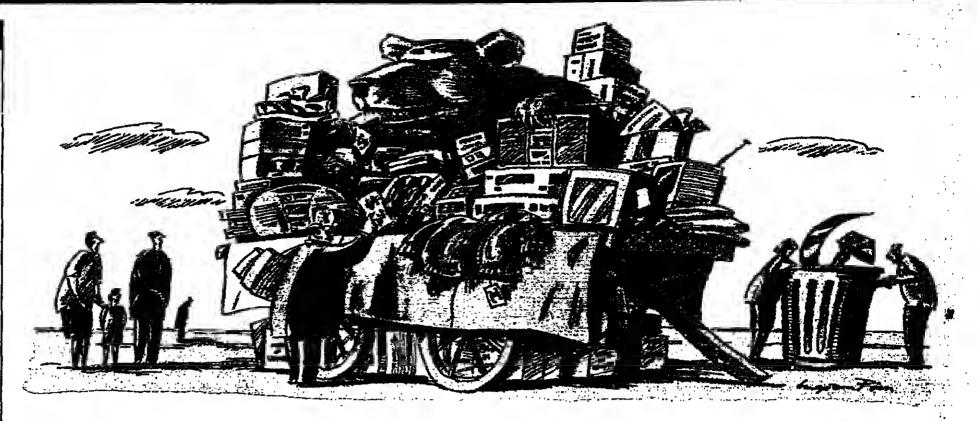
#### Other possibilities

More recently City analysts have begun to look at other possi-ble holes in the government's financial position. What happens, for example if economic growth decelerates, reducing tax revenues and pushing up benefit payments? Could the present extremely tight public speoding totals be main tained by a government of either

Only a small dose of pessimism on these subjects can have a large effect on the fiscal hole which the next government will have to fill UBS Research, for example believes the government deficit might be 5 per cent of national income by the end of the decade, far above the 3 per cent limit set for those countries which want to join Emu in 1999. According to this analysis, an incoming government would need to raise taxes hy the equivalent of some 7p on income tax. Another analyst thinks taxes will need to be raised by £10bn.

It will be tempting for ministers to see this as pessimistic. It might be said, for example, that few predicted in 1986 that the government's finances would be trans-formed into a surplus of more than 1 per cent of national income

However, such gains are not always sustainable. That surplus was just as rapidly reversed, into a deficit of nearly 8 per cent five years later. If, fuelled by such s, the market remains gloom it will push long-term interest rates up, just the opposite of what is needed to stimulate economic growth under a tight fiscal regime. So the man who intends to be the next prime minister must teli his followers: "We will not cut taxes; we may need to raise them." Saying that requires courage - hut the markets, at least, should be prepared to reward it.



### Russia's market at a crossroad

Yeltsin's victory offers the country a chance to make a decisive break with the depressing legacy of the past, says Quentin Peel

who is exhausted. The whole of Russia seems to be suffering something of a relapse after the excitement of the

election campaign. There is an air of slight bemuse-ment or disbelief. It is not so much that President Yeltsin won, which was always the probable outcome in a straight fight with a grey Communist bureaucrat. It is more that the whole thing happened at all, that the elections were carried through without anyone calling them off, and that they also seemed to be remarkably free and fair.

In a country obsessed by conspiracies, and still very suspicious of the democratic process, it all seems too good to be true.

"Democracy triumphs," the newspapar Izvestia trumpeted on its front page yesterday. "What next?" That indeed is the question. Old Russla appears to have been defeated. But what will be the nature of New Russia? Few have any idea of the answer, or, if they do, they are not sure they like it. "By itself, Yeltsin's victory is an

enormous achievement, regardless of what he does," says Mr Yegor Gaidar, the president's first reforming prime minister, who now runs his own economic institute. "It es the victory of the Commi nists in Russia practically impossi-

ble, at least in their present form. "But now we are facing the real struggla on the form of capitalism we will adopt. Either it will be a very corrupt and very unethical capitalism, or it will be modernised. law-based and liberal. The choice depends on Yeltsin."

A western banker in Moscow is much more cynical. "This was a contest of the crooks against tha communists," he says. "The crooks

have a few casual contract killings to mass executions.

His words are perhaps unfair, but they are also disturbingly close to the truth. The reality of Russia today is a combination of dramatic change and depressing continuity, two hostile worlds co-existing. Between them has arisen a whole

new class of entrepreneur, many of whom have made millions from the privileged purchase of state assets. In a society which once prided itself on its uniform drabness, and where the perks of the ruling classes were hidden behind barbed wire and closed doors, the new elite flaunts its wealth for all to see.

The change is visible in the shops and markets, not only in the big cities hut also in the provinces. The chronic shortages of Soviet times, when even the most basic commodities were often unobtainable, have vanished, to be replaced instead by a bewildering variety of consumer goods. Most of them are imported and on sale at high prices - but they are available.

In the grimy industrial town of Serpukhov, some 50 miles outside Moscow, the market boasts at least 10 varieties of fresh fish - impossible to find five years ago - meat and sausages and fresb vegetables. There is stall upon stall of cheap and colourful clothes, mostly manufactured in Turkey, shoes from China, and a host of pots and pans. On polling day, the market was packed with shoppers picking their way through a dozen brands of detergent where once they were lucky to find a bar of soap.

The trouble is that at the other end of town, another reality exists. "When all these goods appeared two or three years ago, it was wonderful, and people felt comforted," says

won. But I must say that I prefer to Mr Albert Mashkov, a retired colo-ness," was the disarming comment nel and Communist party supporter. "But just after that, most enterprises stopped work. Now it is like a museum. Workers don't get paid for months. People buy what they really need, but it is resented."

He is convinced all the old shortages were created artificially, to destroy the Communist system. He was voting for Mr Gennady Zyuganov, the Communist leader, in tha vain hope of going back to the predictable past

The truth is that a great deal of the old system still remains, above all the bureaucratic structures at netional and local level. Today's Russia employs more civil servants than the entire Soviet Union before its collapse in 1991.

a great deal of the old psychology lingers in the new Russia, even among the country's leading capitalists. There is a profound suspicion of competition, whether it be in the market economy or to the political struggle. Belief in the democratic process is decidedly fragile.

There is a sense of concern about anything that divides the Russian people," according to one senior western diplomat. They see the polarising impact of elections as creating weakness, dividing the

That appears to have been the inspiration of an extraordinary letter published by 13 of the country's biggest businessmen only weeks before the first round of voting in the presidential election. In it, they appealed to all the rival candidates to bury their differences and agree on some form of coalition.
"We needed to protect our busi-

of Mr Boris Berezovsky, president and chairman of the board of Logovaz, Russia's biggest car dealer, with interests in Siberian oil, Aeroflot, the airling, and a string of media investments. "We realise that Communism is again a reality in Russia. We beliave that civil war is a reality. We need to stop the tenslon which exists in society. It is not possible to solve this problem

through alections," Russia's new capitalists are certainly unlike any of their counterparts in tha west. Almost all emerged from the heart of the Communist system. In spite of the mil-lions they have made, they still pay lip-service to many of the old valnes. And yet they are living a life of

Mr Berezovsky, who looks rather more like a bookmaker than a banker in brown jacket and grey tropsers, receives his visitors in a suite of reception rooms, boasting everything from a grand piano to a bar, and a flock of otherwise unoccupied servants.

He spent tha first 25 years of his career in an institute of computer sciences, ending up working on a computer design system for Avtovaz, the manufacturer of Lada cars. "I was never a dissident. I was a member of the Co he admits. But his link with Avtovaz led to a joint venture to import Mercedes, Hondas and Chrysler cars which has proved the key to his new-found wealth.

He admits there is resentment against the new rich, and believes it will be a good thing to bave o strong Communiat opposition. "because the rich have to sbare their wealth". And yet he is against any regulation which would enforce greater transparency on tha

new Russian business empires.
"I do not think we will follow
such rules," he says. "We really are
not Europe, we are a little bit Asia: more Asia than Europe. The rules are different in Korca and in Japan:

"We have to take into consideration our national peculiarities, and formulate a limit on rules for the market economy." Mr Berezovsky clearly has a very big stake in ensuring that the Yeltsin regime survives. Yet hostility

towards big businesses like his

undoubtedly contributed to the sup-

port for Mr Zyuganov in the elec-

Mr Gaidar is convinced that it was rather a new sort of modest middle class which delivered vicwould define it as those with private cars and private dachas," he says. "Many people bave become dependent on private property. Either they voted for Yeltsin, or they endangered their new way of life. I think fear was the most

important factor in this election." Mr Andrei Kozyrev, the former foreign minister, is convinced there is still a chance of setting clear rules for a liberal economy, "It could be a type of third world, oligarchic, corrupt communism, especially with the Russian tradition of a corrupt bureaucracy." he says. "It might lead to a Latin American scenario of armed groups behind big financial bosses, striving for access

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74 %

to government and finance. "But there is still a chance of moving more vigorously to a more liberal economy. There is a sense of victory of something reformist over something anti-reformist in these elections. There is an opportunity now, but it is up to Yeltsin to seize It. We will try to persuade him to do

#### ·LETTERS TO THE EDITOR·

• LETTERS TO THE EDITOR •

Number One Southwark Bridge, London SEI-9HL

We are keen to encourage latters from readers around the world, Letters may be faxed to +A 171-873 5938 (please set fax to 'fine'). e.mail: letters.editor@ft.com Translation may be available for letters written in the main international languages.

#### **Nuclear tests**

From Mr Dave Andrews. Sir. A considerable amount of opprobrium was heaped opoo India as the deadline for the agreement of a comprehensive test ban approached. It is interesting therefore, to note the words of Jules Moch, the French representative to the 1957 London Disarmament Conference nearly 40 years ago and three years before France itself exploded its first bomb. He said: "The French parliament

would doubtless refuse to ratify an emeot under which France would renounce for all time tha right to become on atomic power while the three existing etomic powers were permitted to cootinue unfettered their nuclear armaments race . . . If we are asked to undertake never to hold any (nuclear) tests, we shall reply: 'Yes, provided you yourselves undertake to end the nuclear armaments

Plus ca change, plus c'est la

Dave Andrews, 31 Acton Road, Wrexham, LL11 2NA, UK

From Sir Giles Shaw MP.

Sir, Clive Cookson's article

variety of issues surrounding

"Genetic conflict" (June 27) covers a

research into human genetics, such

the use of genetic information. The

conducted two inquires into human

recommended that there should be

dilemmas Mr Cookson describes. In

a framework for dealing with the

as patenting, genetic testing and

House of Commons science and

technology committee has

genetics, both of which

#### More than trust influencing investment

From Mr Martyn Thomas. Sir, Stephen Knack makes a strong claim when he writes (Personal Viaw, Juna 26) ... erosion in trust and civic behaviour can affect [national] economic performance . . ". His article makes a strong case that personal trust and investment rates are correlated, but be presents only one piece of evidence that declining trust "causes" lower investment levels - the avidence that a decline in trust shortly preceded a decline

in investment levels in the US in the early 1970s. It seems possible that lower trust and lower investment are both caused by a third factor. For example, more global trade means that investment that would historically have been made in the US is oow made in Europe and Asia; at the same time, the greater movement of people means that there is less personal identification with one's current domicile and

Unless Professor Knack has better evidence than he presents, surveys of personal trust might be a narrowly leading indicator of changes in investment patterns but there are probably better models to be found.

Martyn Thomas, partner, Delotte and Touche Consulting Group, 20 Manyers Street Bath BA1 1PX, UK

#### Tough water standards are being met in UK

From Mr John Sexton. Sir. Your report on compliance with European Union pesticide levels in the water supply fails to give a a balanced view of water quality in the UK and in the Thames Water region in particular ("Quality of drinking water too low, say EU officials", July 3).

Drinking water in London and throughout the region is among the best in Europe, meeting the etrict standards set by the UK

its reply to the committee's first

January 10), the government

report on the subject (published on

announced that it would establish

an advisory committee on genetic

Whila it welcomed this body, the

committee felt that there was still a

body to reassure the public that the

requirement for an overarching

wider implications of this new

science were being properly

testing to "advise on the ethical.

social and scientific aspects of

genetic tests ... ".

Advisory committee ensures sophisticated monitoring of genetics issues

government which fully incorporate
the requirements of the European
Nevertheless, we have invest

Since privatisation, standards have improved radically and this year the independent external regulators have judged our compliance with quality standards at 99 per cent. Pesticide levels set by the EU are particularly stringent at one part in

10bn – equivalent to a drop in an Olympic-sized swimming pool – and

considered. The government

announcing the setting-up of a

commission to "report on issues

arising from new developments in

responded on June 17 by

human genetics advisory

human genetics that can be

ethical and/or economic

expected to have wider social,

Thanks to the government'e

readiness to reconsider its initial

negative reaction, the UK should

soon have the most sophisticated

Nevertheless, we have invested £350m in advanced water treatment to meet even these tough standards. Already, 99 per cent of our test results for pesticides comply with the standard.

John Sexton. environment and science director, Thames Water Utilities, Nugeot House, Vastern Road, Reading, Berks RG1 8DB, UK

system in the world for considering

the issues raised by genetics. It is

vital the public is made aware of

the existence of these bodies since

public confidence in the oversight

of genetics will be essential if we

important scientific developments.

science and technology committee,

are to reap the benefits of these

Giles Shaw,

House of Commons,

Londoo SWIA OAA, UK

chairman,

#### Leap in right direction

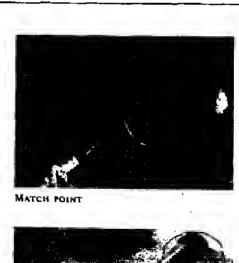
From Mr Brian Reading. Sir, What difference does a day

make? My letter (June 27), which claimed that leap day accounted for more than half (1.7 per cent) of Japan'e (3 per cent) gross domestic product growth between the fourth quarter of 1995 and the first quarter of 1996, sparked e modest rumpus. Richard A. Werner (Letters, July 1) described this as "a bit much" as "leap days are not introduced at short notice", while Anatole Kaletsky (The Times, July 2) pointed to a mistake in my calculation.

Although most Japanese work five-day weeks, many activities are performed seven days a week. In these, the extra day added one ninetieth (1.1 per cent) to first quarter output, oot one lifty ninth (1.7 per cent). The split, judging from GDP statistics by activity, is roughly half and half. This gives a lower estimate (1.4 per cent) for the leap day effect, but still nearly half first quarter growth.

Fortunately, this issue should be settled when second quarter numbers appear in September. However much leap day increased first quarter output, second quarter output will be that much lower. So if leap-day-corrected growth was 1.6 per cent in the first quarter and if this rate cootinues in the second quarter, uncorrected second quarter growth will be virtually zero. I may be wrong, but if not, those who dismiss the leap day effect will presumably then claim that Japan's remarkable recovery has remarkably aborted.

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n Peel

Now 69, he has achieved the seemingly impossible. Thanks to his own opportunism and the disarray among his secularist adversaries on the right and left, his Refah party has become Turkey's biggest polit-ical party — and he has fulfilled a lifetime's ambition by ing prime minister.

Yet after assuming power last weekend, instead of launching into one of his familiar tirades against tha infidel, Zionists and their Turkish lackeys, Mr Erbakan surprised both friend and foe with declarations of reverence for Kemal Atatürk, founder of the secular state. "The essential basis of the [government] is that the Turkish Republic is a democratic, secular and social state based on law and the principles of Atatürk," he

He was quick to reaffirm a controversial defence agreement with Israal which he once condemned. And he turned over responsibility for defence, the economy and forMan in the News · Necmettin Erbakan

### Fairly fundamentalist

John Barham on the new-found pragmatism of Turkey's Islamist premier

eign affairs to Mrs Tansu Ciller's conservative True Path party, his junior coalition partner. He has made every effort to ease the suspicions of Tur-key's politically powerful generals, who it was feared would never allow an Islamist govexament to take power.

Mr Erbakan can only be certain of his grip on power on Monday, when parliament holds a vote of confidence which neither the government nor the opposition is sure of winning. Turks and the outside world wonder which will be the true face of his government: the new, pragmatic Erbakan or the fundamentalist rabble-rouser of old.

It was only in March, after all, that he fought government plans to curtail religious education by saying. Do not wage war on the people. The religious freedom of the peopla cannot be compromised. Hitler, Mussolini and Stalin came to nothing because they strug-gled against the people and their beliefs."

Yet Mr Erbakan never made

conched in sometimes confusingly archaic language. He has a penchant for sober suits and lond, flowery ties but has never been seen wearing a beard or the flowing robes of many a Moslem hardliner.

Nor does Mr Erbakan hide his wealth or love of luxury. The extravagant wedding reception he laid on at Ankara's Sheraton hotel for his daughter shocked the party's more austere supporters. He included a personal stockpile of 128kg of gold among his possessions in a parliamentary register of assets.

Ambition appears to be as powerful a motivating force for Mr Erbakan as for any other politician. He struck a coalition deal last week with Mrs Ciller even though ha repeatedly accuses her of coruption and incompetence.

For her part, Mrs Ciller once promised: "We will not make a coalition with Refah . . . Refah in power is very dangerous

an entirely convincing extrem for the country. They should ist. His delivery is avuncular be stopped." Now Mrs Ciller and witty and his speeches says only True Path can moderate the Islamists' extremist

tendencies in a coalition.
Political columnists often say Mr Erbakan is determined not to allow his only chance of gaining power to slip through his fingers. He will soon be 70, and would probably be shouldered aside by younger and possibly more radical candidates for the party leadership should be fail.

While Mr Krbakan will probably avoid pursuing Islamist policies, it is too simplistic to divide Turkey - with a popula-tion that is 99 per cent Moslem - into opposing secularist and Islamist camps or to dismiss his volte-face purely as crude exercise in power-grabbing. Mr Erbakan is as much a

nationalist as any of his secular rivals. Lika the Atatürkists, he venerates the state as the embodiment of national power. Like secularists on the right and left he harbours deep eus-picions about the west'e true

intentions towards Turkey. as an "Ottoman nostalgic" who harks back to an imperial past when Turkey inspired respect and was ruled by a powerful state imbued with Islamic values. Mainstream politicians, including Mrs

greatness. Mr Erbakan was born in 1926 in the early years of the republic, one of six children and the son of an itinerant Ottoman judge. He graduated with honours from Istanbul Technical University and took an engineering doctorate at Aachen Technical University. It was there that Mr Erbakan says he helped design engines for the German army's Leop-

Ciller, also play on their Mos-lem values and Turkey's past

Back in Turkey he went into business and began dabbling in politics. He became an independent MP from Konya, one of Turkey's most religiously conservative cities, in 1969. He then founded the first of a series of Islamist parties. Fol-

lowing a 1971 military coup. the generals banned him from politics. He soon returned with yet another party which served in three shortlived coalition governments only to be banned again in 1980 after

another coup. He founded Refah in 1987 but for years it languished as a minor force in Turkish politics. That changed in 1994 when Refah captured Istanbul and Ankara in local elections. In general elections last year it became the largest party, tak-ing 21 per cent of the vote and opening the way for its control of the government.

Pollsters say Refah owes its success more to the diligence and discipline of its grassroots organisers than to a wide spread sympathy for its Islamist message. Rather, it is stand against the corruption and incompetence of previous governments that has driven it forward, particularly among the dispossessed struggling to survive in big-city slums. However, it is easy to forget that Refah is a broad move-

ment which embraces Mr Erbakan's pragmatic, nationalist group and shadowy pro-Iranian extremist factions. The longer the government lasts in power the clearer his true intentions - and the extent of his control over the party -



he summer sunshine may be late in coming to northern Europe this year. But the continent's carmakers seem con-vinced that brighter skies are on the way, with the launch of a crop of convertibles after decades in which the opentopped car appeared to be on

Fiat, Italy's largest car man-nfacturer, which can at least rely on dependable Mediterranean summers, now has three in its stable, including an upmarket Alfa Romeo. Three years ago, it had just one.

Rover, based in the less reliable UK climate, has also returned to making converthiles with its mid-sized engine sports car under the revived MG brand. And BMW, Rover's German owner, has just started selling a competitor to the MGF, the US-built Z3.

The new convertibles are a symptom of the increasing trend in the wealthier economies towards niche cars. In these markets, growth in nd is slowing as car own ership reaches almost saturation levels. With sales stagnant and competition for conventional four-door family saloons rising from new Asian carmakers, established manufacturers are turning to new types of car to protect sales.

There is a fragmentation in terms of consumer tastes; people want to be more individualistic and pursue a changing lifestyle. That is leading inevitably towards differing vehicles," says Mr Henry Wallace, new president of Mazda, the Japanese carmaker. ...

The trend has been most pronounced in Japan, where sales of traditional family saloons have fallen sharply in the 1990s. By contrast, demand has soared for alternative cars, collectively called recreational vehicles". These range from relatively conventional station wagons to specialist vehicles for citydwellers and large families. At last year's Tokyo motor show some makers even unveiled concept cars" designed for forest-dwellers and winter sports fans, with wood panelling and special snow tyres.

In Europe, one of the most successful innovations is the new breed of minicar typified by Renault's tiny Twingo and Fiat's second-generation Cinquecento. The two cars offer cheap motoring and need little space in congested cities - and offer a strong dash of chic in their striking designs. Renault has sold nearly 700,000 Twingos since its introduction in March 1993 while sales of the Cinquecento have reached

about 680,000 since 1991. The success of the Twingo and the Cinquecento has

### **Drive** for a niche

**Haig Simonian** on why the

open-top is in fashion with the carmakers



spurred other manufacturers to follow suit. Ford will reveal its curiously named Ka, a sbortened and more curvaceous version of the Fiests, at October's Paris motor show. Volkswagen is believed to be preparing a cut-down version of its popular Polo hatchback. And General Motors is tipped to pop the lightweight and exceptionally frugal threecylinder engine it revealed at this year's Geneva motor show into a forthcoming minicar based on a shorter version of

its Corsa hatchback. At the opposite end of the size spectrum, unconventionally-shaped multi-purpose vehicles (MPVa - known as minivans in the US) are becoming increasingly common on European and US roads. Even Mercedes-Benz risked its upmarket image to build an MPV, its boxy new

V-class people-carrier. Next year a new breed of smaller people carriers will hit the road. Renault's Scenic, based on its new Megane range, is an unlikely-looking cross between the Twingo and its bigger sister, the Espace. The aim is to create the verastility of the Espace in a smaller, cheaper package. Fiat is believed to be developing a mid-sized MPV based on its Bravo/Brava range. And French journalists have speculated that Peugeot, Renault's arch-rival, has a similar plan. Drivers more interested in

performance than payload can find equally unconventional choices in the four-by-four offroad sports utilities. Once limited to the utilitarian Land Rover, such vehicles have been one of the fastest growing segments of the car market. The success of Land-Rover's

luxury Range Rover has encouraged Jeep, the Chrysler subsidiary, to market its popular Grand Cherokee in Europe. The choice of luxury sports utilities will widen next year with the arrival of Mercedes-Benz's US-built M Class range.

Japanese carmakers, meanwhile, have created a separate niche for more economical offroaders. Toyota set the trend with its stylish RAV4 which has sold far in excess of the company's original forecasts. In Europe alone, RAV4 regis-trations tripled to almost UK sales soared by 37 per cent to almost 500 units last month. Honda has had similar

Even Land-Rover, which previously disdained off-roaders for city-dwellers, has plans to launch a cheaper new model More open-top sports cars

are on the way. Porsche, the German luxury carmaker, will launch its Boxster in October - its first new car for more than a decade. It says more than 13,000 customers - equivalent to about six months' production - have already paid a deposit to make sure they are nong tha first to be seen driving these new playthings. Mercedes-Benz, Porsche'a Stuttgart naighbour, claims demand will be even stronger for its SLK which will be launched in Florence next week. The initials stand for schnell, leicht, klein (fast, light, small). The vehicle is designed to appeal to younger drivers and rejuvenate Mercedes-Benz'e image from that as a maker of stolid limou-

Jaguar, the Ford subsidiary based at Coventry in the UK. will offer a convertible version its four-litra V8engined XK8 coupe which goes on sale in October. And Lotus, the sports carmaker based at Norfolk in England, will soon launch the Elise, a lightweight sports car.

Whether Europe's motorists are yet ready for such a plethora of open-topped vehicles remains to be seen. But even if the summer skies stay cloudy the slinky convertibles retain their ability to attract custom ers into the showrooms.

### Fat cats get more cream

t is almost a year since the Greenbury committee on executive pay pub-lished its report calling for a revolution in the way UK companies set and disclose the pay of their directors.

After months of effective campaigning by Mr Gordon Brown, the Labour party's ahadow chancellor, on the remuneration packages awarded to directors of privatised companies, the government hoped the report would neutralise the so-called "fat cat" issue.

A year later, companies are being much more open about how much their directors are paid and how the sums are set. But members of the committee are increasingly concerned that little appears to have changed in the remuneration practices of privatised utilities. Indeed, several privatised ary increases for their directors of up to 69 per cent. York-shire Water astonished many MPs by stating that "previou remuneration terms were not competitive".

That these decisions were taken as a result of reviews inspired by the Greenhury report is an frony not lost on committee members. Although its recommendations cover all public companies, it had been set up "so the government could be seen to be doing something about the utility direc-tors," one committee member

said last week. Chaired by Sir Richard Greenbury, chairman of Marks and Spencer, the retail group, its remit was to devise new rules to reduce public concern over directors' salaries and share option bonuses. The committee concluded that all tha privatised water and energy utilities should review their remuneration packages and adjust them if necessary.

There was little doubt, the report said, that the remuneration committees of several companies had "developed. perhaps unintentionally, remuneration packages that are richer than is required to recruit, retain and motivate quality managers".

To the surprise of several members of the committee, the annual reports and accounts of several privatised utilities sent out last week indicate that tha reviews carried out by several of the remuneration committees found nothing wrong. The report of the remuneration committee of United Utili-

ties, owner of Norweb and

North West Water, states: "The remuneration of executive

Greenbury has had an unexpected impact on the pay of utilities' directors, says William Lewis



Calling for a revolution: (from left) Michael Angus, Richard Greenbury and Iain Vallance

directors since privatisation to report their findings to has been wholly consistent with the company's objectives and relevant market practice and no retrospective adjust-ments are required."

All the companies reporting last week have consulted their institutional investors as recommended by Greenbury some more intensively than others. But Mr Tim Melville-Ross, director-general of the Institute of Directors and a member of the Greenbury committee, says they should have consulted private shareholders as part of their pay reviews.

shareholders as soon as possible, and then for discussion to be held at the first available annual general meeting. Instead, most of the privatised utilities targeted by Greenbury have waited a full year to report back to shareholders. We were very anxious thet

carry out the review as early as possible and that all shareholders should be consulted, says Mr Melville-Ross. Mr David Tankle, director of New Bridge Street a pay con-

the remuneration committees

sultancy, says that compliance The committee had also with the suggestion that remu-wanted the privatised utilities neration committees should

their policies from shareholders at annual meetings, has been "less than wholehearted". Hyder, the Welsh water and electricity company, is typical in stating that shareholders will "not be invited to approve the remuneration policy set out in this report".

consider getting approval for

While the degree of change at privatised utilities is less than some members of the committee boped, they believe they have inspired changes at other poblic companies.

The report recommended that all public companies set up remuneration committees. composed of non-executive

retailer, and scourge of strict corporate governance rules, such flexibility is welcome: "We are cherry-picking the options really [while] still keeping to the core." Committee members argue that companies which take a selective approach are storing up difficulties. As one member

says: "Our recommendations were not for fun. We produced them because we believe that companies should follow them to achieve best practice. And, more importantly, to avoid worst practice." Greenbury members fear that unless companies comply

directors' pay. Their findings

should also be explained in full in the annual report alongside

comprehensive details of direc-

tors' emoluments, including

pensions. Stock exchange rules

were amended to ensure com-panies are obliged to tell share-

holders whether they comply with these recommendations.

very much more transparent,"

says Sir Michael Angus, chair-

man of Whitbread, the brewing

group, and member of the com-

mittee. "The Greenbury report was not about levels of pay,

Pay consultants say that

underneath the plethora of pay

information which companies

have to provide under stock

exchange rules, there is evi-

dence of patchy compliance

with some of Greenbury's sug-

gestions on remuneration best practice. But companies are

permitted to ignore these if

they explain why in their

Rolling contracts, of two

years rather than one, remain

the norm for directors at large

public companies. And institu-

on annual bonuses for direc-tors, in spite of Greenbury's

concerns that they encourage

the pursuit of short-term gains.

man of Dixons, the electrical

For Sir Stanley Kalms, chair-

tional investors remain keen

but the process."

annual reports.

"The process has become

with the best practice guide lines, the fat-cat issue could return to the headlines, this time leading to tougher, mandatory rules. Yet perhaps the most impor-

tant change since the Greenbury report's publication bas been the reduced interest now shown by the Labour party in the issue of executive pay. As one Greenbury member puts it: The degree of noise about executive remuneration has decreased quite dramatically as a percentsge of the general corporate governance issue."

### Pay is the chosen option

most UK water companies this week, share options were out and pay rises - fully self-justified – were in. All the companies had car-

ried out the comprehensive pay reviews recommended by the Greenbury report. They have tended to find that the pay of their executives was either in line with the market average or below it.

The newly formed companies covering several utilities have awarded the largest pay increases. Hyder, the Welsh water and electricity company, granted a 69 per cent pay rise to Mr Graham Hawker, chief executive, taking his basic pay

n the fatter-than-ever to £225,000 a year. Mr Grant bright blue reports of Hawkins, chairman of the company's remuneration committee, reminded shareholders that "rewards for directors of the group have hitherto been amongst the most modest in the utility sector". Mr Brian Staples, chief exec-

utive of United Utilities, formed after North West Water took over Norweb. pointed out that the median pay of a chief executive in a comparable group was £50,000 a year more than his own

Share option schemes have largely been replaced by long-term incentive plans (L-Tips) based on total shareholder return - reflecting

formance compared with a variety of companies in other Anglian Water has proposed a scheme which could eee

executives receive an additional 45 per cent of basic pay if targets are met when compared with tha nine other independent water groups. One chief executive, who refused to be named, had been reluctant to abandon sbare options but admitted that "for

the time being share options are regarded as not being the best way to incentivise people

Jane Martinson Relly

Additional reporting by Jim

Tory attempts to scare voters off Labour have fallen flat but Tony Blair is still treading carefully, says John Kampfner

#### Conservative blues over the red peril he battle lines have been

drawn. In the words of Mr Tony Blair, the Labour leader, the next UK general election will be a contest between hope and fear. It is an assessment from which

few Tories would demur. Mr Blair will spend the coming months seeking to instil hope among voters who feel hetrayed by the Conservatives but who doubt whether a party out of office for 18 years can ever be fit to govern. The Tory aim is to instil fear, to gnaw away at those who suspect that a Labour government would erode living standards. This week, as campaigning began, the alogans said it all: the opposition's "New Labour, New Life for Britain" Versus the Tories' "New Labour,

New Danger".

The trouble for the Tories - as with so many of their efforts to wrest the initiative from Mr Blair's smooth public relations machine -

of Labour by a comic double act of Mr Brian Mawhinney, the irascible Conservative chairman, and Mr Michael Heseltine, the aloof deputy prime minister, earned only a few embarrassed laughs.

The message, as outlined by Mr Heseltine, was that Mr Blair could be even more dangerous than his predecessors, Mr Neil Kinnock and Mr Michael Foot. The stakes, he said, were now higher. The global economy would trample over a statist Labour approach, while much of the expensive employment protec-tion the Tories dismantled in the 1980s would be reinstated through Mr Blair's support for the social chapter of the European Union, The latest poster campaign devised by

was that their latest gambit was panned by the critics: the parodying of Labour by a comic double act of and Sir Tim Bell, depicts a sinister pair of tiny eyes peeping out from a blood-red curtain. These were not Mr Blair's, strategists said, but an ubiquitous, anonymous red peril.

While the presentation may have left something to be desired, Tories believe their strategy is now in place. Mr Ian Duncan-Smith, one of the brighter of the new intake of Tory MPs seconded to party headquarters, says the negative campaigning is a slow-burning fuse. "We were never going to be able to break through the Labour gloss overnight," he says. The plans have been developing since the start of

taking a prominent role in the election fight, the aim is threefold: To tell disgruntled Tory voters that they have come out of a rough patch and that the economy is picking up. This inspired the high-risk advertising campaign slogan "Yes it hurt - yes it worked", the results of

which are still unclear. • To demonstrate that the government still has radical ideas, by pointing to future legislation on tougher sentencing, more choice in schools and reform of long-term care for the elderly. • To warn voters that they now have something to lose if Labour comes to power.

This last point has caused the greatest anguish for Conservative According to Mr David Willetts, strategists. For months, party spothe cabinet office minister who is kesmen contradicted each other on

one point Labour was supposed to be a pale imitation of the Tories. This slant was eventually dismissed as no good, as it reinforced the view that Mr Blair was no longer beyond the pale for the Daily Mail-reading Middle Englander. An attempt to highlight divisions between Mr Blair and his leftwing followers merely reinforced the impression of Mr Blair as a strong man - who might be contrasted with prime minister John Major, the inveterate compromiser. So the Tories settled on the line that Mr Blair and the party are as one, that they have nged, but that some of the new policies they have adopted - nota-bly constitutional reform - could

make them even more harmful.

their interpretation of Labour. At lematic policies have been ditched or watered down beyond recognition. The launch of Road to the Manifesto, the pre-election state-ment of principles proceeded flawlessly. The rebellion over his furtive move to force his party to accept a referendum on Scottish and Welsh devolution fizzled out - as with so many before. Resentment has been stored up, and scores might be settled in government, but that is problem he will deal with at the Yet, with 10 months possibly still

to go before a general election there are pitfalls aplenty for Mr Blair. He must keep his party from bickering, as it is wont to do. He must porbay it as safe, but not sterile. His main For Mr Blair, much of the hard challenge is to prevent Mr Major

from shutting politics down over the holiday period, re-emerging with a strong Tory conference per formance, followed by a populist Queen's speech and a tax-cutting Budget. "We've got to keep attention focused throughout the summer," an aide to Mr Blair says. Apathy will work against Labour. which needs to convince voters of its message: "Time for a change." With thet in mind, Mr Blair has embarked upon his most ambitious plan yet to get out and about in the country, starting yeaterday in Gloncester. On Thursday evening, following a party political broadcast, television viewers were invited to telephone Mr Blair and talk to him. According to Labour, more than 120,000 people tried to do so. Mr Major's problem is that not only does he have to stop people going

over to Labour, he has to win them

back, and quickly. There is little

#### CURRENCIES AND MONEY

#### **MARKETS REPORT**

#### **Dollar firm**

#### By Philip Gawith

The dollar yesterday managed to withstand the impact of plunging asset markets after a stronger than expected payrolls report re-swakened fears of a rise in US interest rates.

Some observers fear that failure to tighten timeously could jeopardiso the dollar's rally. The rise in hourly earnings was the strongest in 31 years. The dollar finished in Lon-doo at DM1.5280 and Y110.895

from DM1.5235 and Y110.375. Sterling had a steady day, finishing at DM2.3761 and \$1.5551 from DM2.3770 and \$1.5603. With dollar/D-Mark eady, there was little change to the European rates.

■ The dollar's response to the payroll report conformed to the recent pattern - a rally on stronger numbers is subsequently curtailed by the sharp fall in bond prices. Analysts at 4CAST in London noted that in

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III D-ISARK FUTURES (MM) DM 125,000 per DM

UK INTEREST RATES

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Cents of Tax dep. (£100,000)

**LONDON MONEY RATES** 

Open Sett price Change

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EXCHANGE CROSS RATES

(BFr) (DKr) (FFr)

three of the past four months, more significant dollar reaction had been evident once bond markets had stabilised. The concern after the report was that the 1994 scenario might be repeated whereby the perception that the Fed tight-

ened too little too late was instrumental in the subsequent slide of the dollar from DML74 to DM1.34 a year later. "The danger here is that

the talk on Monday will be of a "Fed behind the curve", with potential negative dollar con-notations" said Mr Ray Attrill. analyst at 4CAST.

strong US figures, Canada

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-0.0082 \$24 - 534 -0.0056 615 - 827 +0.0071 273 - 290 -0.0069 546 - 755 -0.0082 547 - 584

-0.0239 642 - 664 -0.0386 342 - 411 -0.3223 036 - 501 -0.0158 626 - 704 +0.219 354 - 509 -0.013 715 - 748 -0.0066 647 - 673 -0.1762 554 - 826 -0.034 976 - 001 -0.0249 361 - 488 -0.024 444 - 583

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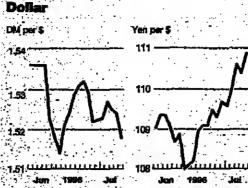
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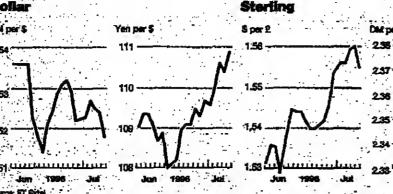
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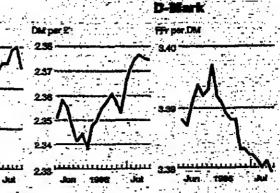
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Dave Abramson, analyst at the Bank Credit Analyst in Montreal, said the message was clear: "The Canadian economy is turning up from a lower level than in the US and monetary policy will be appropriate

The Canadian economy, he said, was operating below full employment, while the US was arguably above full employment. Also, there are no signs of inflationary pressure. "The Bank of Canada is going to do nothing unless they are forced

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E JAPANESE YEN PUTURES (MAN) You 12.5 per You 100

0.9124 0.9241 0.9358

■ Two surveys of forex market participants show that the market remains very bullish about sterling, and even more negative about the yen. Perhaps the most striking finding of the foringitly market sur-vey by IDEA, the financial markets consultancy, is that the perceived underweight position of companies and investors in the yen is 92 per cent - the highest underweight position ever in the two year history of the survey.

31.4425 5.8857 4.8658 5.1640

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(Pasa) (RS) (CS) (CS) (Pasa)

This alone makes us sufficiently nervous to warn against being short Yen in the coming days/weeks," said Mr

Mike Gallagher of IDEA.

The IDEA survey finds ster-ling optimism intact, with view as high as DM250, and a median of DM240.

The chief dealer's survey conducted by Foreign Exchange Letter found respondents much more optimistic about the outlook for the pound against the D-Mark, than the dollar. While 51 per

Day's mid high low

10.7605 10.72U 31.4650 31.3500 5.8890 5.8875 4.6835 4.6456 5.1685 51.470 1.5231 241.060 238.120 1.5895 1.5927 1534.25 1526.55

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BASE LENDING RATES

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+0.0945 350 - 800 +0.005 136 - 146 +0.0796 128 - 203 +0.44 890 - 990 +0.225 880 - 480 +0.0227 876 - 776 +0.007 615 - 823 -0.0051 415 - 425

- 885 - 867 -0.0002 044 - 047 +0.0091 683 - 885 +0.021 250 - 350

-0.0112 884 - 642 +0.002 405 - 415 -0.08 000 - 000 +0.0008 920 - 956 +0.51 860 - 910

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Spain Ireland

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Chierry Anstructur.

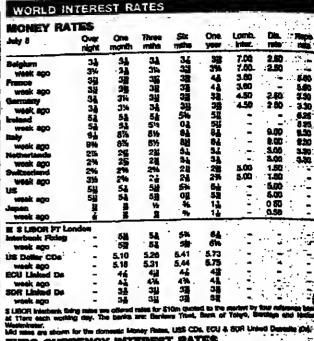
Berchaye Berk 5.75 Bit Sk of Mid Sept ... 5.75 Bit Sk of Mid Sept ... 5.75 Bit Sk of Mid Sept ... 5.75 Citizentk NA 5.75 Citizentk NA 5.75

cent of respondents believe the pound will rise above DM2.38. with very few believing it will fall, the split is much more even with the dollar.

On the dollar/yen rate, expectations that Japanese rates will rise in the next few months have been offset by comments from the finance minister, Mr Wataru Kubo that he does not regard current exchange rate moves as rapid. The market took this to indicated that the authorities remain fairly relaxed about current market levels.

30.7325 5.7922 4.6016 6.075

6.4710 159.99 130.84 5.7431



S LIBOR IN

Jul 0	Short	7 days notice	One	Three months	months .	Care year
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Aelen \$5ing Short lenn raise a	3½ - 3½ n call for the	3% - 3¼ US Dollar an	3% - 3% d Yen, others	3½ · 3½	32 - 34	34 4

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107.8 67.4 Est. vol. Open he. High LOW -0.03 -0.04 -0.08 96.04 95.84 95.62 95.97 95.77 95.53 95.80 95.86 95.56 96.03 95.84 95.80 76.5 106.1 106.1 98.1 94.7 80.2 89.5 110.1 85.3 Open 96,55 96,33 96,00 95,60 96.53 96.29 95.93 95.64 96,58 96,33 96,00 95,60 96.48 96.25 95.80 -0.03 -0.05 -0.07 P5.50 BOOKTH EUROLINA PUTURES (LIFFE)" L1000m points of 100% Open 92,00 92,36 92,48 92,40 84,1 -0.15 -0.10 -0.06 -0.04 92,00 92,38 92,50 92,40 91.75 92.18 92.35 92.29 98.0 (UFFE) SFrim points of 100% FRANC FUTUR Low Est. vol Open Int. 132.0 97,36 97,17 96,94 98,66 97.28 97.11 96.89 -0.10 -0.09 -0.09 -0.06 97,36 97,19 96,94 96,66 97.22 97.06 96.87 96.80 06.83 ELINOYES PLITTINGS (LIFFE) Y100m points of 100% MONTH Open 99,15 98.78 98.41 Low Est. voi 98,10 98,70 98,40 -0,08 -0,11 -0,11 99.15 98.78 98.41 99.00 2151 190 ECU FUNI BE (LIFFE) Ecution po into of 100%

DAE DAE 0.02 -0.04 -0.08 -0.05 Open 25,58 95,41 85,10 LOW Est. vot Open Int. 95.58 95.41 95.12 95.56 95.39 95.12 94.83 95.53 95.85 95.10 1112 703 218 0 Sep Dec Mar Jun 4750 2982 MLAR (BMA) \$1m points of 100% Open 94,25 Est vol Open Int. Sett price Change Low 94,07 94.09 -0.17 94.27 91,438 415,809 83.47 -0.31 75,452 93.79 83.45 M CO TREASURY BELL PUTURES (MA) 51m per 100% 94,50 94,29 94,10

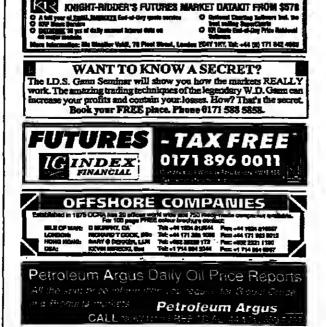
HOS (LIFTE) DM1m points of 100% CALLS Sep 0.11 0.03 0.01 0.08 0.23 0.47 Dec 0.09 0.03 0.01 0.08 0.25 0.48 0.02 0.22 0.47 0.30 revious day's open let., Calle 278435 Pu NG (LIFTE) SFT 1m points of 100% Dec 0.46 0.68 0.71

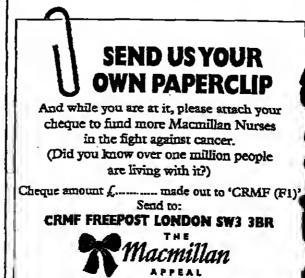
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A OPTIONS	(LIFFE) L100	Om points o	f 100%		
	- CALLS -			— РИЛВ —	
Sep .	Dec	Mar	Sep	Dec	Ma
0.26	0.69	0.80	0.18	0.18	0.24
0.16	0.52	0.71	0.33		0.31
	0.37	0.55	0.50	0.55	0.40
Calls 1410 Puts	530. Previous	day's open	int. Calls 3751	8 Pus 19001	
	Sep . 0.26 0.16 0.08	Sep Dec 0.26 0.69 0.16 0.52 0.08 0.37	Sep Dec Mer 0.26 0.59 0.89 0.16 0.52 0.71 0.08 0.37 0.55	Sep Dec Mer Sep 0.26 0.89 0.89 0.18 0.16 0.71 0.38 0.08 0.37 0.55 0.60	Sep   Dec   Mar   Sep   Dec

FT GUIDE to WORLD CURRENCIES The FT Guide to World Currencies table can be tound on the Market-spage in Mondey's edition.

#### MARGINED FOREIGN EXCHANGE TRADING BERKELEY FUTURES LIMITED 58 DOVER STREET, LONDON WIX 5RB TEL: 0171 629 1135 FAX: 0171 495 0022 WELCOME **Market-Eye** Futures & Options SECURITIES AND FUTURES LIMITED Value Beats, 136 Flatter Process Lands SCIA DA \$32 ROUND Margined FOREX PHOLE VILLA VILLE

The rate we track is the rate you get





Cancer Relief Macmillan Fund exists to support

people with cancer and their families.

Regd. Chartry No. 261017

Panmure Gordon & Co Limited are pleased to announce that as part of their enhanced

service for private clients with effect from Monday 8 July settlement, cash management and custody services will be provided by Pershing Securities Limited. Clients who do not wish their securities and/or cash to be transferred to Pershing Securities Limited should contact Pannure Gordon & Co, 35 New Broad Street, London EC2M 1NH (tel. 0171-638 4010) to make appropriate alternative arrangements for the custody of their assets.

(Panmure Gordon & Co and Pershing Securities Limited are both regulated by the Securities and Futures Authority)

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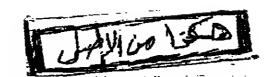
#Uk Semial # M Capital Counsels

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# UK Incoming Consider Venture must been

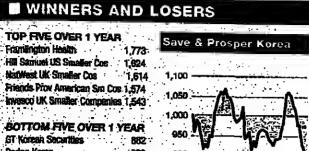
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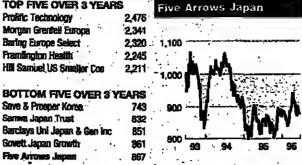
#### **UNIT TRUSTS**

Old Mutual Thalland Acc

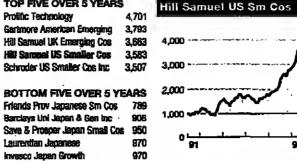
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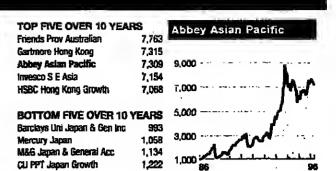










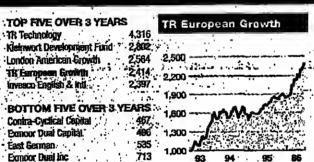


Old Multipat Emerging Asia Inc.	918	·				<b>'</b> :	Fire Arrows Japan	867	- 36			90 ;		Invesco Japan Growth	970	•				~	Goveti Japan Growth 1.	279	-				
Tables show the result	t of inv	esting	£1,00	0 ove	r differ	ent tir	ne periods. Trusts are ra	inked or	3-ye	ar perf	ormai	nce. W	/aming	g: past performance is no	t a guid	ie to fi	uture ;	perform	mance			Sou	rce: h	isw (	01625	5113	711)
■ Indices					v# at 'm.	V:	■ UK Eq & Bd	1' year (2)	. 3	5	10	Volatility	Y1d %	■ Int Growth	1 year (5)	3	5	10	Volatility	YId%	■ Best Peps	your (f)	3	5		glibet.	
Average Unit Trust	1126	1321	1768	2645	37	27	BWD Balanced Portfolio	1214	1595	1919		3.9	0.6	Prolific Technology	1410	2476	4701	6017	5.5	-	Morgan Grantell Europa	1467	2341	2766		. 4.3	-
Average Investment Trust	w <b>1150</b>		1996	3267	5.2	5.0	Credit Suisse High Income Po		1449	2022	-		4.4	Framington Health	1773	2245	6193	-	5.8	-	Morgan Grenfelt Europe Growth		2107	3028		4.7	-
Barks	1037	1115	1251		0.0	4.3	NPI UK Extra Income Inc	1159	1386		-	3.2	2.9	HTR Global Technology	1200	1865 1761	2729 2401	5526 4950		0.9	INVESCO European Small Cos	1490	2097	2404	-	3.6	
Building Society	1036	1120		1934	D.D	4.1	Perpetual High Income Ballie Gifford Managed	1083 1111	1375 1303	2087 1691	:		3.8 2.9	Scot Equitable Technology Britannia Int'l Spec Opp's Acc	1246 1360	1757	2657	4830	4.6	0.5	Jupiter European	1451	2090 2083	2732 2971	•	3.6 5.5	0.1
Stockmerket: FT All-Sheps Inflation	11184	1451	1848 1145	8200 1559	0.4	39	SECTOR AVERAGE	1084	1287	1689	2500	3.2	3.4	SECTOR AVERAGE	1131	1340	1775	2614		1.0	Old Multial European AVERAGE UT PEP	1131	1372	1795		3.4	3.0
■ UK Growth	yeer (£)	3	5 .	10		Yki%	■ Convertibles							■ North America								year (E)	3	5			Ykl %
Jupiter UK Growth	·1373	1934	2609	-	3.6	1.9	Ballise Gifford Conv & General	1109	1448	2164	-	3.9	5.1	Hiff Samuel US Smaller Co's	1624	2211	3583	-	5.2	-	M&G Australasian & General Ac		1491	1970	3296	6.3	2.4
Sanwa UK Growth	1360	1616	:		3.7	1.8	Framfington Convertible	" 1126	1300	1680	2318.		5.9	Govett American Growth	1480	2207	3425	4223		-	Friends Prov Australian	1221	1447 1374	1909 1993	7763	6.1 5.7	3.0
Barclays Uni Leisure	1286 1257	1607	1773 2170	2066	3.6	0.7	Abtrust Fixed Interest	1147	1283	2074	2572	2.8	8.3	Gartmore American Emerging	1500	2127	3793 3100	5962	4.9 4.3	-	Old Mutual New Zealand Barclays Uni Australia Inc	993 1160	1333	1453	2250	5.6	19
PM Equity Growth Pembroke Growth	1233	1588 1584	2805	3338	4.0 3.1	1.2 1.3	Baring Convertibles	1125	1197	1606 1464	4054	2.8 2.7	4.9 5.3	PM North America Growth HTR American Smaller Cos	1379 1526	2091 1956	3064	3216			SECTOR AVERAGE	1168	1411	1831	4437	5.9	24
SECTOR AVERAGE	1158	1356	1789	2518	3.6	1.9	Profific Convertible & Gift SECTOR AVERAGE	1077 1100	1185 1207	1633	1854 2158	29	5.8	SECTOR AVERAGE	1251	1487	2152	2776		0.7	DEG TOT AVEILAGE				- 1-		
				-0.0			SOUTON AVENUE .	1100	1207	1000	2130		·	DED TOTAL PRODU			_,	_,,,									
■ UK Growth & In	come						Gilt & Fixed Int	terest						■ Europe							■ Commodity & E						
Cazenove UK Equity	1186	1499	1902	-	2.8	3.1	Thornton Preference Inc	1066	1241	1748	2231	2.3	8.8	Morgan Grenfell Europa	1467	2341	2766		-100	-	Save & Prosper Gold & Exp'lion		1745	2513	3397	8.8	
Credit Suisse Growth Port Inc	1173	1490	2605		3.5	1.6	Exeter Zero Preference	1083	1207	1691	-	1.9		Baring Europe Select	1496		2335	3248		1.9	Mercury Gold & General	1222	1644	3251	2042	9.5 11.2	0.3
Mercury UK-Equity	1191	1489	2080	3879	3.4	2.4	M&G GRt & Fixed Interest	1087	1165	1416	1799	2.8	7.4	Morgan Grenfell Europe Grow			3028	-	4.7	•	Waverley Australasian Gold M&G Commodity & General	1367 1214	1598 1552	3061 1908	3516	5.3	04
Morgan Grenfell UK Equity Inc	1105	1467	2061		3.3	3.7	HTR Preference & Bond	1023	1163	1612	2020	1.8	8.3	INVESCO European Small Cos		2097	2404 2732	3085	3.6 3.6	-	TSB Natural Resources	1256	1458	2684	5062	7.0	
GAM UK Diversified Inc. SECTOR AVERAGE	1234	1456 1298	2025 1655	2631	4.1 3.5	1.5 2.9	Murray Acumen Reserve	1085 1049	1157	1402	1926	21	7.6 7.0	Jupiter European SECTOR AVERAGE	1451 1159	2090 1588	1946	2813		0.9	SECTOR AVERAGE	1220	1426	2141	3212	7.2	0.6
SECTION AVENAGE	1107	1280	1000	2031	3.5	2.8	SECTOR AVERAGE	7049	1114	1430	1826	21	7.0	SECTOR AVERAGE	(105	1300	10-10	. 2013		•	020101111210102			_,			
■ UK Smaller Com	panie	·s			•		I International Ed	auity ir	com	е				■ Japan							■ Investment Trus		5				
Hill Samuel UK Emerging Co's	1352	1947	3663	_	3.6	0.6	Pembroke Equity Income	1187	1416	1800	2327	2.9	4.7	Hill Samuel Japan Technology	1237		1375	2782	6.8	-	Quitter Investment Trusts Inc	1189	1526	2139	•	4.3	
INVESCO UK Smaller Companie		1914	2548	2758	4.4	0.4	GT International Income	1121	1277	1921	2708	2.8	6.0	Martin Currie Japan	1187	1200	1503	-	5.7	-	Exeter Fund of Investment Tsts		1446	2021	-	4.7 3.8	0.5 1.2
Waverley Peony Share	1137	1895	2383	٠	4.7	-	Mayflower Global Income	1063	1261	1661	2026	3.4	4.0	NatWest Japan Acc	1254			-		-	Equitable Trust of Invest Tats	1136 1080	1423 1367	2044	3677	3.8	3.6
8WD UK National Smaller Co's		1803	3039	-	4.2	0.7	Martin Currie Int'i Income	1104	1249	1904	-	3.2	4.0	Schroder Tokyo Inc	1076	1180		2975			Quitter High Inc Inv Tst Acc M&G Fund of Investment Trusts		1344	1874	3296	4.2	1,9
AES Smaller Compenies	1431	1777	2510		3.7	0.7	M&G International Income	1086	1236	1806	2767	2.7	4.5	HTR Exempt Japan	1316 1133		1421	1683 1853		0.1	SECTOR AVERAGE	1085	1326	1815	2856	3.9	2.5
SECTOR AVERAGE	1236	1454	2058	2730	3.6	1.4	SECTOR AVERAGE	1096	1249	1748	2314	3.1	3.6	SECTOR AVERAGE	1133	1013	1200	1003	3.7	0.1	SECTOR AVERAGE	1000	IOLO	.0.0	4050	-	
■ UK Equity Incom	ne						■ International Fi	xed in	teres	t				■ Far East inc Ja	pan						■ Fund of Funds						
Jupiter Income	1294	1840	2917		3.6	4.3	Baring Global Bond	1103	1163	1644		1.9	6.5	Schroder Far East Growth Inc	1142	1544	2106		5.9	•	Portfolio Fund of Funds	1159	1516		•	3.2	0.6
GT Income	1222	1599	2320	3510	3.7	4.2	TSB International Income Inco	om 1034	1130	1414	-	1.9	5.1	Abtrust Pacific	1109	1437	2113	4833		0.3	Fidelity Moneybuilder	1193	1442	2020	-	3.1	•
Britannia High Yield Inc	1201	1472	1993		3.5	3.8	Barclays Uni European Bond	Inc 1078	1123	-	-	1.3	6.7	· Waverley Pacific Basin	1036	1399	1577	3429			Morgan Grenfell Managed Inc	1142	1438	1916 2055		2.7 3.4	2.0 1.3
BWD UK Equity Income	1145	1466	1784	2351	3.7	2.6	Thornton Dresdner Europe Br		1118	-	-	1.9	5.7	GAM Fer East Inc	1145		2034		4.7	0.1	Britannia Managed Portflo Inc Sun Allance Portfolio	1183 1155	1423	1754	-	3.4	1.5
Lazard UK Income	1136	1449	1882	3334	3.4	5.3	Guinnese Flight EMU	1090	1114	1364		2.6	5.5	Proffic Far East	1097	1379	1801 1747	2758 3131		0.7	SECTOR AVERAGE	1114	1281	1701	2468	3.0	1.9
SECTOR AVERAGE	1081	1270	1639	2660	3.5	4.8	SECTOR AVERAGE	1014	1056	1402	1619	2.0	5.8	SECTOR AVERAGE	1093	1287	1/4/	2131	5.2	0.7	SECTOR AVERAGE	1114	1601			,,,,,,	
■ UK Equity & Bor	nd Ind	come					■ International Ed	auity &	Bon	ď				■ Far East exc Ja	apan						Financial & Prop	_					
Prolific Extra Income	1129	1357	1702	2763	3.0	4.9	NPI Worldwide Income Inc	1178	1442			3.0	1.4	Old Mutual Thalland Acc	892	1871	3341	-	10.1	1.3	Save & Prosper Financial Secs	1244	1510	2298	3096	3.6	1.0
CU PPT High Yield	1142	1293	1626	2764	3.5	5.8	Cazenove Portiolo.	1127	1390	1788	-		2.4	Fidelity ASEAN	1009			-		-	Barclays Uni Financial	1209	1498	1920	2035	3.9	2.8
Cazenove UK Equity & Bond	1092	1287			3.9	6.5	Gartmore PS Long Term Bala	nce 1157	1386	1857		3.0	2,8	Schroder Pacific Growth Inc	1148		2760		7.8	0.3	Framlington Financial	1223	1485	2664	2011	2.9	0,5
Edinburgh High Distribution	1097	1285	1474	2317	3.8	4.3	Templeton Global Balanced A		1381	1785		2.6	3.2	Baring Eastern	1055		2085	5558		0.3	Hill Samuel Financial	1145	1342	2065	3011	3.9	1.9
N&P Higher Income	1092	1271	1873	2824	3.3	4.4	Bank of Ireland Ex Mgd Grow	th 1114	1345	1853		3.0	3.1	Eagle Star Oriental Opps Acc			1986			0.2	Edinburgh Financial	1175	1301 1340	1968 2058	2283 2606	3.2	1.8 3.1
SECTOR AVERAGE	1061	1188	1512	2246	3.0	0.8	SECTOR AVERAGE	1097	1249	1621	2548	2.7	2,9	SECTOR AVERAGE	1070	1408	2304	5405	7.3	0.7	SECTOR AVERAGE	1112	1.340	2000	2000	3.2	9.1
<b>A</b>																											

#### **INVESTMENT TRUSTS**

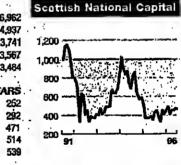
#### **■ WINNERS AND LOSERS**

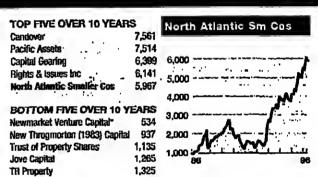






Fast German





	Korea Liberalisedon Fund Fulcrum Capital	747 784	: 15.	· ; ·	1995	. 9	6		782	. 9			<b>15</b>			539	3.						1,325	-				
	Tables show the resu	it of inv	esting	£1,0	00 ave	r diffe	rent til	me periods. Trusts are ra	nked on	3-ye	ar per	formar	nce. W	Varning	g: past performance is not	t a guid	le to fi	uture	perfor	mance	Fori	nvestment trust prices s	e main	papei	r <u>.</u>			
		خـــــــــــــــــــــــــــــــــــــ		5	Dks/Pm(-)	Molecular	Yid%	■ Int Cap Gth	1 year (2)	3	5	Dis/Pm(-)	Voletility	YId%	■ FE inc Japan	1 year (C)	3	5	Des/Pm(-)	Volatility	Ykl%	High Income	1 year (C)	3	5	Ols/Pm(-)	Volathry	YM %
	UK General	1 year (2)	3	_				Primadona	1360	2023	2995	14	4.7	2.0	Govett Oriental	1194	1492	2348	4	6.3	0.4	Dartmoor	1054	1433	1440	-12	6.3	13.5
	Finsbury Trust	1174	1964	2214			2.8	RIT Capital Partners	1371	1668	2623	17	4.4	0.8	Foreign & Colonial Pacific	1322	1477	2277	2		1.2	Gartmore Scotland (Units)	1148	1363	-		3.6	4.8
	Mercury Keystone ·	1203	1725	2399	-2		2.0	TR Technology (Units)	1343	1645		9	4.0	. 1.0	TR Far East Income	1278	1445	2417	-8		4.4	City Merchants High Yield	1070	1340	2007	9	3.4	6.4
	Finsbury Growth	1201	1659 1460	1979	_		28	Updown	1182	1578	1766	17	2.7	2.7	Martin Currie Pacific	1205	1251	1654			0.7	Foreign & Colonial High Inc	1165	1212	1897 1583	.2	5.3	5.1 6.0
	Fleming Claverhouse	1241 1133	1432	1010	-3		3.5	English & Scottish	1167	1524	2297	10	4.8	2.2	Fleming Far Eastorn	1061	1190	1662			0.5	Shires	997 1022	1179 1197	1616	11	6.1 5.0	8.4
	Foreign & Colonial PEP SECTOR AVERAGE	1153	1453	2063	_	4.4	3.0	SECTOR AVERAGE	1240	1472	2055		4.3	1.6	8ECTOR AVERAGE	1212	1371	2072	-	7.2	1.4	SECTOR AVERAGE	1022	1197	1010	•	3.0	0.4
	SECTOR AVERAGE	1100	,												■ Far East exc Ja	nan (	Gene	ral				Split - Capital						
	<b>■</b> UK Capital Grov	wth						Int Income Gro							TR Pacific	1151	1670	2904	-4	9.7	0.2	MCIT Cap	1327	2063	4937	10	4.2	
	Websh Industrial	1301	2090	2013	23	9.1	4.8	Murray International	1219	1514	2231	0		3.9 3.7	Scottish Asian	1095	1517	3567		10.2	-	River Plate & General Cap	1656	1906	1712	20	10.4	
	Keinwort Endowment Policy	1205	1485		-6		-	British Assets Eqs Index ULS	1192	1396 1252	1761 1670	7	3.5 4.3	4.9	Pacific Assets	973	1438	2587	-	10.5	0.3	Rights & Issues Cap	1106	1887	2532	14	6.3	2.4
	Fleming Enterprise	1110	1448	1889			2.6	Securities Trust of Scotland	1118	1387	1854			5.0	Pacific Horizon	1216	1396	1890			0.8	Aberforth Split Level Cap	1373	1688	2704	24	5.8	-
Ċ	Broadgate	1240	1362	-			1.5	SECTOR AVERAGE	1100	1307	1034	-	4.0	5.0	Edinburgh Dragon	966	1327	2337	6	7.4		Lloyds Smaller Companies Ca		1575	-	28	5.4	-
•	Ivory & Sime ISIS	1273	1241				2.3								SECTOR AVERAGE	1088	1383	2580	-	8.8	0.7	SECTOR AVERAGE	1038	1293	1634	-	7.5	8.3
	SECTOR AVERAGE	1218	1525	1951		5.3	2.3											_							-1 0		Ch	_
								■ North America							■ Far East exc Ja				untry			Split - Income						
	Smaller Compai			4000	5	7.3	0.7	London American Growth	1418	2564	, 3484	7	8.0		First Philippine	1195		2832				TR Technology	2142	4316	6962	34	11.6 8.8	1.8
	INVESCO English & Intl	1579	2397	. 1905 3455			0.4	American Opportunity .	1393	1774	2507	. 1	4.7	-	Siam Selective Growth	1074	1787	2391	17		0.3	Finsbury Smaller Companies	1331 1478	1673 1605		20	6.3	2.8
	Henderson Strata	1576 1407	2106 2041	2716	-3		0.8	Govett American Smaller Cos	1439	1766	-	14	5.5	-	Abtrust New Thai	1216	1654	2801 3213	15 -3		1.0 1.5	Henderson EuroTrust I&S Optimum Income	1133	1547	1557	12		11.2
	Perpetual UK Smaller Cos	1368	1749	1712			2.3	North Atlentic Smaller Cos	1378	1765	3741	7	4.6		New Zealand	1032 1151	1515 1230	1662			0.1	Jupiter European	965	1488		40	8.4	3.4
	Gartmore Smaller Companies	1368	1729		. 8		2.6	American .	1249	1483 1676	2121 2753	14	4.9 5.3	2.2 1.1	Korea-Europe Fund SECTOR AVERAGE	1058	1367	2178	_	8.1	0.6	SECTOR AVERAGE	1115	1439	1991		7.4	11.1
	NatWest Smaller Companies SECTOR AVERAGE	1217	1459	1950	-	5.0	2.5	SECTOR AVERAGE	1315	10/0	2/03		مین		GLO (ON AVELVAL													
								■ Continental Eur	ODe						■ Emerging Market	ets						Split - Income						
	■ UK Income Gro	wth					3.8	TR European Growth	1406	2414	2859	-1	4.9	0.8	Templeton Emerging Markets	1150		2973	-		0.7	Rights & Issues Inc	1396	2057	2513	-	3.1	6.2
	Morgan Grenfell Equity Income	1165	1482		· · -4	3.7 3.5	4.2	Fleming European Fledgling	1416	1913	1788	9	6.0	-	Foreign & Colonial Em Markets		1347	2181	9		-	Scottish National Inc	1172	1400 1364	1320 2121			10.7 13.4
	Value and Income	1139	1399	2474 1913		4.6	42	Fidelity European Values	1244	1740		2		0.3	Beta Global Emerging Markets		1256	1616			-	MCIT Inc St David's Inc	1143	1354	1632			16.4
	Lowland	1015	1338 1316	1913	. 6		5.3	Gartmore European	1262	1731	2403			0.8	Fleming Emerging Markets	958	968	1325	13		-	Joe Holdings Inc	1148	1353	IUGE			16.9
	M&G Income (Units)	1065	1291	1637			5.1	Foreign & Colonial Eurotrust	1279	1620	1941	0		0.5	Latin American SECTOR AVERAGE	1073 1168	1186	2023			0.8	SECTOR AVERAGE	1065	1199	1289			16.3
	Dunedin Income Growth	1058	1280	1803			5.1	SECTOR AVERAGE	1230	1897	1914	-	5.4	1,1	SECTOR AVERAGE	(100	1100	2020	_	-	4.0	02010111121142						
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	wenture and be	1571	2802	2633	11	4.0	2.2	Kleinwort Charter	1247	1690	2062	15 16	5.2	0.5	SECTOR AVERAGE	1171	782	1273			0.9	Jupiter European Zero Div Pf	1180	1381	-	-	2.8	-
	Kleinwort Development Fund	1542		3357	23	5.4	1.4	European Smaller Companies	1133	1140	1719			0.9	220,0111121112							Jos Holdings Zero Div Pri	1227	1361	-	-	2.9	-
	Thompson Cilve	1368	1868	3379	6		1.4	ECU Trust	1104 1161	1367	1890		4.8	1.4								Jupiter Extra Income Zero	1176	1380		-	2.2	-
	Foreign & Colonial Ent'prise	1297	1933	1643			0.7	SECTOR AVERAGE	1101	1307												OLIM Convertible Zero Pref	1182	1378	1888	-	2.0	-
	Radiotrust Dunedin Enterprisa	1136	1884	2863			4.3								•							SECTOR AVERAGE	1164	1333	1748	-	20	
	SECTOR AVERAGE	1222	1662	2350		5.4	23									·						Unit trust results allow for the spread be	heren buying i	end saling	prices and	assume ne	income rea	wested
	ATAI ALI LIIM A AAT							Japan .							■ Property							investment irrust results are calculated or strongered devication of promitive price impress	n cold-musted p ands for each fi	prices with lead over th	net income e pasi 3 y	reimesies. Bars A tynd	Votatility et 's ștandard r	ione the deviction
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	. Scottish Mortozoa	1151	1457	1969	15	5.1 4.1	2.7	SECTOR AVERAGE	1257	1102	1248	-	7.2	0.4								•						

#### I UNIT TRUST LAUNCHES

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#### Investment trusts

The public offer for the Schroder Emerging Countries Fund opened this week. It has raised £50.7m from the initial placing leaving £49.3m available under the public offer.

The new trust will largely match the investment portfolio of Schroder Global Emerging Markets unit trust. Initially 53 per cent will be invested in Asia, with 27 per cent in Latin America, 14 per cent in Eastern Europe and the Middle East and 6 per cent in Africa.

It will also take on a portfolio from the Schroder Mediterranean Fund, which invests in European emerging markets. Investors in the Mediterranean Fund

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which has performed disappointingly. Instead they will be offered the choice of switching into 6 range of other Schroders funds including the new Emerging Coun-

tries investment trust.

The minimum investment in the new trust is £2,000. The launch expenses will not exceed 4.5 per cent and the annual charge will be 1.25 per cent. Investors will receive one warrant for every five shares. The offer remains open until the July 25. ■ Credit Lyonnais Laing is strongly recommending the two European privatisa-tion trusts from Mercury and Kleinwort Benson following Kleinwort's proposals to

voted on Monday to wind up the trust restructure its trust. If the scheme is approved hy shareholders, Kleinwort plans to return up to 60 per cent of the trust's assets to shareholders. "If the reorganisation is approved, we expect it to be implemented very eggressively leading to an improvement in the rating of the

shares", said Credit Lyonnais Laing. Any improvement in the rating of the Kleinwort fund is likely to produce similar improvements for the Mercury fund which is part way through an £86m share buy back.
The Kleinwort fund is on a discount of

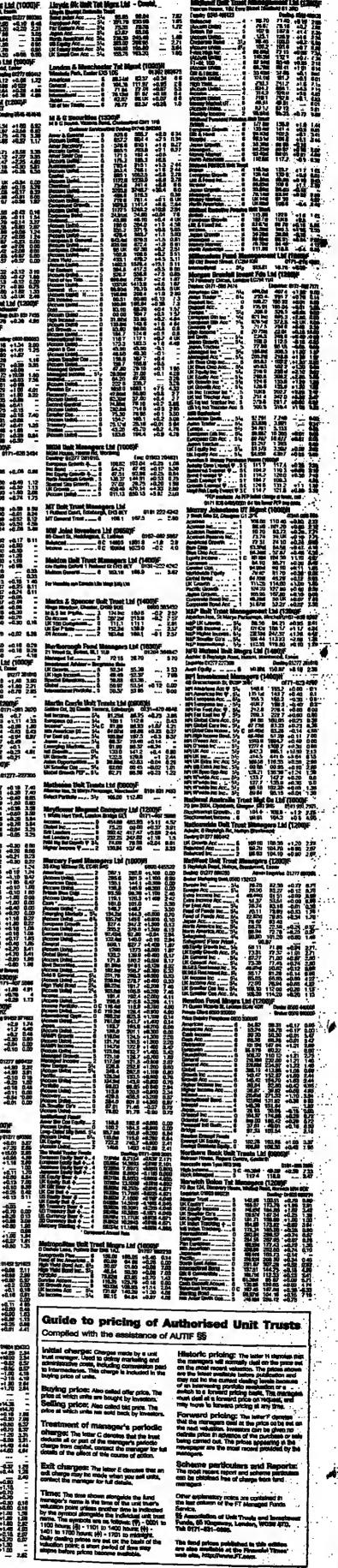
around 13 per cent while Mercury's has 6 discount of almost 16 per cent.

Authorised Unit Trusts

**AUTHORISED** 

UNIT TRUSTS	Bank of Ireland Fu 36 Guern St. London, EG Brit & O'ness	ad Mgrs Ltd (1 9 190 th 194 5 393.2 123.5 130.6	460)F 71-46 8573 — 1.91 — 2.53	Cazenove Unit Tr. 3 Coptus Argose, Lond Casenove Porticle	\$1.544 105.56	1600F D
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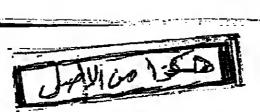
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# Weekendfl

Anthony Robinson sees Ifor troops in action and wonders if the Dayton peace accord will keep Bosnia together

he lift etopped on the shell-scarred eighth floor of the Sarajevo Holiday Inn and in stepped an Ifor soldier in combat gear. He had an automatic rifle slung over his shoulder. US Air Force was blazoned over the left-hand pocket of his camouflage jacket and there were staff sergeant etripes on his shirtsleeves. He looked tough;

The other passengers in the lift were German busine part of a delegation viewing the damage to their invest-ments in Bosnia during nearly four years of war and siege. They had come to assess whether now, with peace apparently restored by last November's Dayton peace agreements, and guaranteed by the presence of 60,000 soldiers of Ifor, the Dayton Implementation Force, it was time to repair the damage and re-in-

"How are you?" one of the Germans asked the sergeant,
"Fine sir, just fine," came the
reply, "What are you doing
here?" the businessman continued pleasantly. "I'm in the postal service, sir," he re-

It was the first indication that Ifor, a heavily armoured multinational force from 34 countries, including 16,000 from the US and strong contingents from the UK, France, Italy and a raft of east European, Moslem and other countries, was not as spiky as its . military high-profile pr

made it appear.

Later that day I crossed a checkpoint in the hills above Sarajevo manned by soldiers of Italy's Bersaglieri parachutist division. The checkpoint probably the most sensitive in Bosnia, lay on the road to Pale, the former aki resort which became the capital of the Bos-

nian Serbs.
Their bloody rebellion against the declaration of an independent multi-ethnic Bosnie-Hercegovina in 1992 was masterminded by Slobodan Milosevic, the Serbian president, and led locally by Rado-

van Karadzic Since then, President Milosevic has been elevated to the status of "peacemaker" by the international community while Karadzic is an indicted war criminal. As such he is theoretically banned from office by



### Armed for peace in Bosnia

But Hor commanders esnecially the Americans, are under strict instructions to minimise casualties in the run-up to the US presidential elections in November. They are determined to avoid the sitnation which sucked them into a bloody conflict, and a humili-ating, televised withdrawal from Mogadishu three years

They are in no mood to pursue Karadzic or other indicted war criminals. They fear that if they do they could find themacives in the middle of a renewed fire-fight acrose the ethnic dividing line, which they now patrol in peace.

Without Ifor's fire-power and mobility to back him, Carl Bildt, the former Swedish prime minister who is in charge of the international civilian reconstruction effort, is forced to resort to mere

Joe Rogaly

The rational Swede is often outclassed by Karadzic who grew up in the tortuous, men-dacious ways of Balkan politics. Typically, last weekend he mixed a token offer to resign the leadership with the assumption of a powerful new post as chairman of the ruling so-called Serbian Democratic party, wrong-footing Bildt, who had initially greeted his "resig-

nation" as a breakthrough. While Karadzic and others responsible for igniting and pursuing the bloody ethnic purging, which has devastated huge areas of Bosnia, remain in office, however, there will be little chance of reconciliation between the warring sides under new or less compro-mised leaders, which was the stated aim of the Dayton agree-

ments. cost of Ifor is almost as much Meanwhile, Karadzic re- in one year as the \$5.4bn which

safe house to safe house to minimise the risk of assassination or arrest, while Ifor troops patrol his frontiers and man checkpoints on the roads leading in and out of Srpska Re-

publika. At the Pale road checkpoint nervous troops were manning the machine guns on the turrets of the Italian armoured

s a logistical exercise. as a display of military hardware, and as La way to give the men and equipment of 34 armies the opportunity to manoeuvre and check out their lines of communication and military preperedness in quasi-battle conditions, the lfor operation is

clearly a success. The estimated 55bn (£3.2bn) foreign governments and nongovernment organisations plan to spend over three years to

repair the ravages of war. Much of Ifor's \$5bn would have been spent anyway on domestic training and exercises. By coming to Bosnia the soldiers have had the satisfaction of putting an end to five years of vicious fighting and ethnic purging which cost an estimated 100,000 lives and turned millions of ordinary people into exiles or refu-

But bayonets, as Napoleon once famously remarked, are good for everything - except sitting on, and Hor is now in danger of doing just that. It has separated the warring parties, supervised the removal of heavy weapons and stopped

the fighting. What is more, "peace" has been obtained with few Ifor

the Dayton accords and risks political manoeuvring to try to mains in his mountain "capital manoeuvring to try to mains in his mountain "c and especially in Washington by tanks.

The prospect of being abls to "bring the boys home", having achieved peace with honour in Bosnia, could be crucial to the re-election of President Bill

Haunted by their experience in Somalia, US soldiers are cooped up in their sandbagged and heavily defended bases when not on patrol or on guard duty. They are limited to two cans of beer a week and effec-tively barred from any kind of fraternisation with the locals. Even when they are employed filling in holes in the road they do so in full combat gear with their rifles on their backs.

The risk, however, is that caution and fear of "mission creep" is preventing the inter-national community from taking advantage of Ifor's presence to push forward the most difficult aspects of the Dayton

These are the measures designed to punish the fanatics and war criminals, encourage the moderates, bring the former warring parties back together again and permit the return of refugees to their for-

Ironically, the main reason Continued on Page II



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CHARLES DARWIN'S The ZOOLOGY of the VOYAGE of HMS BEAGLE



### End of the line for Maff

Where there's a will there's a way to regulate food independently interests first, or spoke of the

ritain's Ministry of Agriculture should be culled, chopped into pieces, burned. written out, liquidated - and then replaced by a ministry of food or a regulator or both. Now that would be worth a politician's promise. No taxes would have to be increased. Some public spending might be avoided. This is ideal New Labour territory. It would sit nicely slongside the five selling points made by Tony Blair

on Thursday. What? The Labour leader did not have your full attention? Let me remind you of the terms of the cost-free contract he offers. "Smaller classes, Tough on crime, Shorter waiting lists. More jobs for our young people. An economy ron efficiently for the many, not the few. You see? He could easily have added: "New food. Safe food. Food for all." Then, in the small print, we would find a promise to rub out the Min. of Ag. We would vote for that, would we not? This is the min-

and there's war and they are

istry that has launched a flotilla of 21st century Ph.D theses on government incom-petence. The one that messed up on salmonella, flopped on listeria, and destroyed public confidence in official pronouncements on food safety. It is the administration that thought it was protecting farmers' interests yet failed.

consistently and serially, to keep ahead of the growing pile of suspicions that mad cow disease could be passed to humans.

We know what happened next. The beef war was declared. The European Union was the adversary. Britain lost. In Florence, the prime minister was so badly humilated by the rest of the EU that he was obliged to declare victory and come home. On Wednesday night the extent of that defeat was

acknowledged when a junior official in the agriculture ministry said that up to 120,000 cows, mainly from dairy herds, would be slaughtered. The purpose was to meet one of the conditions for lifting the European ban on British beaf, as agreed in Florence, Tha cost? Don't ask. Actually Mr Blair did, in the House of Commons on Thursday. The prime minister wriggled. At least he is capable of feeling

The full name of the guilty party is the Ministry of Agriculture, Fisheries and Food (Maff). The word "food" need not detain us. It is an afterthought, the tacking on of a wartime department to a longestablished bureaucracy. I have lost count of the political heads of Maff who have assured us that there had just been an internal reorganisa-tion which put consumers'

advisory committees that would ensure proper care. Proper care? Forget it. Maff's motivation was established in a law passed in 1947. It exists to promote the intensification and industrialisation of food production. This it knows how to do. It has worked with the National Farmers' Union and the food

manufacturers and retailers to

They put chemicals into our food and sugar on our pills so let us have an FDA pursue its half-century old

purpose. Ne plot. Nothing for-mal. Just a lunchtime Maffia. It has to be wiped out. Afterwards some of what it does would have to be undertaken by others. The EU has an agricultural policy and a council of farm ministers. Britain must attend. The proposed minister of food should take that seat. There is e residual belief that all industries need a sponsoring department. The case for this is unclear in these minimal government times, but officials from the Department of Trade and an agency, or the education

Industry could take tea with the NFU and Unilever as well as anyone else.

That leaves regulation. This matters as much in the pro-duction of comestibles as it does in pharmaceuticals. The distinction between the two is not clear to me. They put chemicals into our food and sugar on our pills so let us have a Food and Drng Administration, as in the US. Some disagree with this, on the ground that the FDA is accountable to Congress. while an equivalent quango in Britain would shelter ministers from responsibility to par-Hament

This dissenting view is conveyed in a thought-provoking pamphlet on reform of the Mail published by the Centre for Food Policy, Thames Val-ley University, this week\*. The four authors, specialists in the field, argue that food policy is political. We agree. Politicians must carry the can. True. Even Douglas Hogg concurs, but he draws a negative conclusion. The minister of agriculture said this week that a free-standing agency "would have no clout because there would be no ministerial

He should tell that to the home secretary, whose prisons are run by an agency, or the secretary for health, whose hospitals are administered by

secretary, whose schools and universities are agency-managed. And if he runs out of breath, he need only give me a call and I'll tell him the rest of the list.

If the political will to sup-port an independent food and drugs authority exists, it will act without interference. The British system allows for this. The BBC is independent. So is the judiciary. Both are watched over by responsible ministers. The trick can be managed, given the motivation. The Scandinavians, Germans and Australians have working institutions that protect public health. Labour has mumbled about an independent food authority, although I did not hear Mr Blair shouting about it this week.

The Centre for Food Policy pamphlet lists other possible reforms of the Maff, like outright abolition and/or transfer of the ministry's food quality and consumer protection responsibilities to the Department of Health. I prefer the notion of an independent regulator, an individual or a committee, plus staff. His or her remit would be statutory. The law protects the lottery good causes committees from ministerial pressure. It should be able to do the same for a food and drug authority. But first

Maff must go.
\*London telephone number:

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The European Polar System, as it is called, will consist of three satellites, to be launched from 2002. They will sweep round the globe from pole to pole, taking pictures of the clonds and measuring temperature and bumidity from a height of

850km.

EPS will be Europe's first polar orbiters. Eumetsat, the 17-nation organisation responsible for European weather satellites, has concentrated so far oo "geostationary" craft flying 36,000km above the equator. The latter occupy a special orbit in which the satellite's speed exactly matches the Earth's rotation, so it always hovers over the

Modern computer-based meteorology - "numerical" weather forecasting - needs observations from The Nature of Things / Clive Cookson

### Europe's pole position in space

New satellites will placate the Americans and give more accurate weather forecasts

both polar and geostationary satellites. For the past 25 years Euro-pean forecasters have relied on polar satellites supplied by the US National Oceanic and Atmospheric Administration (NOAA) and the Americans are putting more and more pressure on Europe to make a fair contribution. EPS will be the European response.

Geostationary satellites such as Europe's Meteosat-5, which is cur-rently located at 0° longitude and 0° latitude above the Atlantic Ocean off the west coast of Africa, give the oblique view of temperate latitudes that is familiar from television weather broadcasts.

around the globe once every 90 burricanes, the fixed view of a geominutes. They can provide high-stationary satellite is essential. resolution straight-down views of temperate regions such as the British Isles.

As well as imaging the clouds, EPS satellites will carry instruments to measure the temperature and bumidity of the atmosphere at different altitudes down to the surface, and to monitor ozone levels and wind flow. Although the observations are intended primarily for immediate forecasting purposes, they will be useful too for scientists studying long-term climate change. However, for following the devel-opment of individual weather systems from thunderstorms to So, in addition to EPS, Eumetsat

is developing a new generation of geostationary craft for launch from 2000. They will take pictures with a spacial resolution of 1km every 15 minutes, which will enable forecasters to track small storms far better than they can today. (Meteosat-5 takes pictures every 30 minutes with 25km resolution.)

There has been a lot of public argument between Europe and the US over weather satellite data how it should be provided, who should have free access to it and how much private forecasters should have to pay for it.

At the operational level, how-ever, Eumetsat and NOAA have worked well together to co-ordinate the operation of their geostationary satellites, so that there are no gaps in the global coverage. Even clos collaboration is planned for tha new generation of polar satellites.

The world's computer-intensive forecasters need two operational polar satellites for adequate coverage. Each is in a "son-synchronous" orbit, moving around the earth at the same rate as the sun and passing over any one place twice a day - once during daylight and once at night.

So a co-ordinated pair - a "morning satellite" and an "afternoon satellite" - will visit everywhere once every six hours. The US will con-tinue to provide both until 2002. Then it will leave one slot to the Europeans. At the same time, the US and Europe will exchange instruments for the satellites.

If Eumetsat is to meet its first launch deadline - and avold a seri-ous gap in satellite coverage - it will bava to move quickly to develop and build EPS in collaboration with its sister organisation. the European Space Agency (Esa).

Last week's Eumetsat council

meeting set e financial ceiling of Ecul.46bn (£1.15bn) to cover the construction and launch of three satellites, instruments, ground sys-

tem and running costs for 14 years.
Esn is expected to agree soon a contribution of Ecu450m towards

the development costs.

If so, Eumetsat could give the final go-shead and ask the space industry for quotations to develop and hulld the satellites this autumn. The leading contender to be prime contractor will be Matra Marconi Space, the Anglo-French joint venture, which is carrying out initial design studies for EPS.

Julian Hnnt, head of the UK Meteorological Office, says the pro-portion of the Met Office budget, devoted to weather satellites will go up from 12 per cent now to more than 18 per cent by 2000. "That's because at the moment we get a free benefit from the US satellites." Until very recently, weather sat-

ellites have provided many pretty pictures of swirling clouds but little routine benefit for forecasters. "Thenew system with its sophisticated instruments should have a pay-off in terms of numerical weather prediction," Hunt says.

Minding Your Own Business

### A fashion designer on the road to success

Grania Langdon-Down meets a woman on the verge of her first export break

be might have been considered "quite stupid" at school, but Kiren Darashah is now running her own thriving business from her parents' hungalow in the Cambridgeshire village of Over.

She has a computer, two industrial sewing machines, an froning board and a design table in her office overlooking the back garden. From here, she designs her own range of chil-

dren's clothes. Another small room acts as storeroom for samples of her distinctive designs in unusual prints, including teapots and pickle jars.

But it has taken considerable drive for Darashah, 28, to achieve ber dream of becoming a fashion deally identified as dyslexia by a teacher at art college. In spite of this, she went on to gain a BA Honours in fashion and an MA in fashion knit-

Then, after 18 unsuccessful months job hunting in the fashion industry, Darashah decided to put her ideas to the test and design her own children's

Three years and several business awards later, she is on the verge of her first export break as she prepares a new range for a Spanish department

She visited Madrid in February with the help of a £250 "Go See" grant from the Prince's Youth Business Trust. Flights and botel were paid for by an Export Challenge award from LiveWIRE, the national organisation supported by Sbeli UK to help the

young self-employed. She said: "I am now working on the designs which would be for spring/ summer cext year. If it comes off, the contract should be worth five figures. But I do not want to tempt fate talking about it in detail because it may he I will not get the designs or the costings right first time and will

While a studeot, Darashah worked with designers such as Vivienne Westwood and with a children's wear

of designing for youngsters.
"After f finished my MA, I was unemployed for 18 months which was very depressing. I found I was either over qualified or too inexperienced,"

She was sitting in the JobCentre in Huntingdon one day when she noticed leaflets for the Prince's Youth Business Trust and LiveWIRE. "The trust gave me a grant of £250 to make up a range of designs for boys and girls aged two to eight so I could test the market and get opinions on quality and prices. I trudged around shops, schools and playgroups and gave parents questionnaires, which also provided me with names and addresses of potential custom-

At the end of the exercise, the trust gave Darashah a loan of £2,500 and she started designing in January 1993 under the name Ben Go Tig.

"When I was young, I was given a soft toy which my mother told me was a Bengal Tiger but I thought she said Ben Go Tig. The name stuck to

Her 'stupidity' was eventually identified as dyslexia by a teacher at art college

the toy and seemed like a good idea for the company," she said. Initially, Darashah made all the clothes berself to orders gathered at parties organised in people's homes. The first year, I made about 500 dresses. Turnover was about £12,500 and I broke even."

Her hopes for the company were given a boost when she was a finalist in the national LiveWIRE Young Entrepreneur competition, winning

By 1994, Darashah had taken on two machinists who worked from their own homes, plus an agent to help

organise sales parties.
"It was a funny couple of seasons,"
she remembered. "I won three free invitations to show my designs at the biannual Premier Collections trade exhibition at the NEC in Birmingham. The first one was in August 1994. We did not do well and I was very disheartened.

"Then, for some reason, a few designars were left off the list for the February 1995 exhibition so a whole six months of work preparing a new range weut down the drain." Turnover remained at break even

point, thanks to the party sales. But then the trust put Darashah in touch with husiness adviser Diane Smith, who was a "whizz in the rag trade and had the experience I was lack-

With her help. Darashah computer-



ised the business and took on new suppliers to improve quality and prices, ensuring the range for the August 1995 exhibition was the

"The first two days of the show were terrible. I did absolutely nothing and just wanted to die inside. The next morning I weot in late and found customers waiting and I did not stop

"We took £4,000 in orders and made 60 very positive contacts. 1 then followed them up and every single shop I visited bought from the range and I took another £8,000 in orders." Darashah's last free exhibition was in February when interest in her col-

lection for the coming autumn and

winter was brisk. She took £9,000 in

"Then I went on the road following up contacts and I brought the amount up to £20,000. I hava also taken on two new wholesale agents in the UK and one in Ireland so I hope to double the amount for that season alone." She is in the process of finalising

her 1997 spring/summer range for next month's trade show after a supplier let her down. After the show she will take her designs to Madrid.

Darashah is conscious of the need.

to build the business slowly and keeps overheads to e minimum. She takes just £300 a month to live on. She has just taken out a £5,000 bank loan matched by a £5,000 loan from the

trust to complete existing orders. "I have always been very careful not to take on more than I could handle myself. I was thinking about mov-ing to bigger premises but thank goodness I didn't – I could have been stuck with a 10-year lease on some

"I have plenty of room where I am to design and produce samples Her "biggest mistake so far" sits in the driveway. "I bought a van for \$2,500 which I no longer need. I have already had to recondition the engine and the RAC had to tow me home from the last exhibition." ■ Ben Go Tig, Trace House, 10 Cromwell Park, Over, Cambridge CB4 5PX.

### Letter from Madrid / David White A feast of Goya's works

here has been wide-spread pillaging, and women - married, unmarried, nuns, of es - have been raped in a brutal fashion peculiar to that country's soldiers, going into convents, desecrating the

This report, from the Diario de Avisos in June 1812, during the Peninsular War, is one of the few commentaries accompanying an exhibition at Madrid's municipal museum of prints by Francisco de Goya and contemporaries. It refers, not to the bated French, but to the behaviour of Spain's English allies.

This is war depicted without glory and without quarter. In the spirit of Goya's despairing title for one of his engravings "Rightly or wrongly" - there is no good side, just cruelty and misery, horror and mutilation. Two dozen Goya works form the core of the exhibition, part of a series of events marking the 250th anniversary of the artist's birth. With their characteristic unfinished quality, the pocket-sized Goyas stand out for their force and

The Goya year is a case of actual anniversary was on churches, one kept as a March 30. But it has taken half the year for the authorities to do justice to Goya in the city where he spent most of his long life and where a lot of his most important work is to be

The centrepiece show, at the Prado, is already over. But not to worry. The secret - perhaps best not told to the 350,000 people who went to see it, including 50,000 who paid extra for advance bookings - is that 130 of the 170 paintings are on view in the Prado anyway. These include the two tremendoos works about the Madrid uprising of 1808 and the grim, disturbing "hlack paintings" which Goya did on the walls of his country home in 1820-23, starting first with landscapes and painting them over with his darkest imaginings.

City and regional authorities have joined forces with the government's Goya 96 organisation to promote a wider programme, bringing in a variety of sites in and around the capital where the artist's work can be found.

The biggest and most significant exhibition will be at the Biblioteca Nacional, starting on September 19. It will show 200 etchings, lithographs and drawings. A smaller exhibit of different types of print is also scheduled for September and October in the Calcografia Nacional, at the refurbished Real Academia de Bellas Artes de San Fernando.

The academy, where Goya was e member and director of painting, has some real gems, including the carnival scene known as the "Burial of the Sardine", the silk-robed portrait of a lady called "La Tirana", and a small salf-portrait. This shows the artist at his carel, exceptionally, without his easel, eccentrically kitted.

retouch his work in the failing light, his face in half-shadow. A different Goya is on show at Madrid's 18th century Royal Palace; a collection of tapestries and cartoons - in the sense of original panels for the tapestries - from his period as a court artist.

out in a hat with candles attached to it, enabling him to

From rustic scenes to snarling cats, these are luminous works, displayed to extraordinary effect by good lighting. Also due later in the year are a showing at the Prado of 50 of the museum's stock of Goya. drawings and an exhibition at the Museo Arqueológico Nacional on daily life in Goya's

ot to be missed on the Goya route, although a little off. the beaten track by the Manzanares river, is the hermitage of San Antonio de la better late than never. The Florida - actually two twin

museum for its Goya frescoes. This is where the artist's remains lie (but not, bizarrely, his head). The cupola, showing St Anthony of Padna raising a man from the dead to prove his own father's innocence, is the work of Goya at the height of his powers, the motley crowd a

display of his repertory. Some of the ideas for the anniversary have fallen by the wayside, in particular a combined Goya-Picasso exhibition which was to have been organ-ised at the Reina Sofia modern art museum. That is a shame. since there is a fascinating amount of common ground between the two artists.

But then "Guernica" awart. there is not a great deal of Pioasso in situ in Madrid. Goya, although he was born in Aragon and died in voluntary exile in Bordeaux, is here in abundance. However much they tried, they could not really go

■ Details from Patronato Municipal de Turismo. Tel: 00 341 5882900, Internet: .unput.mu-

Temporary exhibitions: Topices y Cartanes de Goya, Pala-cio Real. Mon-Sat 9-6.30. Sundays, holidays 9-3.30. Pta200, Wednesdays free for EU citizens. Closed on days of official ceremonies. Advance reservations Pta500. Tel: 00 341 537

6200. To July 31. Estampas de la Guerra. Museo Municipal. Tues-Fri 9.30-8, Sat-Sun 10-2, closed Monday. Pto300, Wednesdays and Sundays free. To July 28.

#### Continued from Page I

for the lack of the once-feared armed resistance to Ifor is that the Dayton accords gave the rebel Bosnian Serbs what they wanted - recognition of their Republika Srpska as a separate "entity" alongside the Moslem-Croat Federation, a US-hrokered, shotgun marriage consummated 18 months ago in

Washington. The Bosnian Serbs haggled as bitterly as the Croats and Moslems over every inch of territory they were obliged to concede at Dayton. But the agreement left them in control of 49 per cent of the country within

borders guaranteed by Ifor. Hasan Muratovic, the Moslem prime minister of Bosnia, fears that what was sold to the

Chess No 1,134: 1 Kc5l Inct 1 Ke5? Nf4! 2 Nxh4 Ng6+ 8 Nxg6 g2) Ki7 2 Kd4 Kf6 3 Ke4 Kg5 4 Nxg3!

### Armies in search of real peace in Bosnia

Moslems at Dayton as a temporary separation line will turn out to be as permanent as the line which separates ethnic Greeks from Turks 25 years after the Turkish invasion of

Cyprus.

Much of his widely shared pessimism is due to the failure of the international community to take advantage of the Ifor presence to detain indicted war criminals, such as Karadzic and General Ratko Mladic, the Bosnian Serb commander.

and send them for trial. This leaves those most responsible for starting the war, and those wbo profited from it, in positions of power. It prevents the emergence of new leaders amenable to the pragmatic compromises and the economic, social and political arrangements which are needed if the present armed truce is to develop into "peaceful co-existence" after elections on both sides of the Ifor line scheduled for September 14. All indications are that the

controversial elections, designed to allow people to vote in their former place of residence even though they are now in exile or refugees, will reinforce the ethnic divisions. But without willingness to

co-operate across ethnic lines it will be impossible to create federal institutions such as a central bank, a common currency, banking and payments system and a federal customs service. Without progress bere the formal unity of Bosnia-Hercegovina envisaged by the Dayton agreements would remain an

Ominously, Bosnian Croats defiantly salected a new prime minister for the ethnic Croat Drina, is the only one of three from Sarajevo. A World Bank

government of Herceg-Bosna. formally disbanded at Dayton, just as foreign ministers were in Florence last month reviewing progress in the six months since Dayton.

The next day Haris Siladzic. the Moslem former prime minister of Bosnia, and a leading advocate of multi-ethnicity, was injured when a supporter from the ethnic-Moslem Democratic Action party, struck him with an iron bar during an election rally.

Even more worrying to governments which hope to bring most of their troops home soon after the Ifor mandate expires in December, is evidence that even the military aspects of the Dayton accord are being

Gorazde, an industrial town

on the banks of the river

former "safa areas" in eastern Bosnia to remain in Moslem hands after a three-year

Last July the Bosnian Serb army, commanded by general Mladic, massacred thousands of Moslems after they overran the two other "safe areas", Zepa and Srebrenica. Nato then warned that any attack on Gorazde would be met by a diaproportionate attack on Serb forces generally. The Gorazde declaration marked the beginning of the tougher Washington and Nato-led line

through Moslem-held territory

which led to Dayton. To ensure the viability of Gorazde the Dayton agreements carved out a Moslemheld salient and pledged to construct a new highway which would run entirely

financed study is at present under way.

In practice, the Bosnian Serbs have cut the main road which runs through Pale to Gorazde. Ifor and United Nations vehicles are obliged to make a detour through Republika Srpska territory - travel-ling through a beautiful but ravaged landscape where all the houses and villages once inhabited by Moslems have been gutted and burnt.

It also means passing through ethnically cleansed, now Serb-only villages such as Rogatica where mean-looking armed men in dark glasses lounge in the cafes along the

single main streets. The bleak thoroughfare is decorated with election posters bearing the picture of Zeljko Raznatovic. He is better known as Arkan, leader of one of the most notorious and feared Serb private armies. The posters call on local residents to vote for him and his party of Serb Unity in the September elec-

Driving back to Sarajevo along this road at dusk earlier this month, the UN bus in which I was travelling nearly collided with a convoy of five Soviet-designed, Yugoslav-built, battle tanks. They were grinding their way down the road through a steep, wooded gorge about 20km from Gorazde in clouds of blue diesel smoke and a clatter of tank tracks. Their Bosnian Serb gun crews sat on the turret, enjoy-

ing the breeze, They had no right to be there. Dayton supposedly kept all heavy weapons out of circulation. The whole point was to han the intimidating display

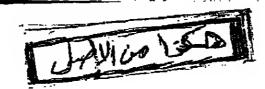
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and use of arms and encourage the freedom of movement which would enable refugees to go back to their homes.

If the Bosnian Serbs are prowling around Bosnia in tanks with impunity, while they are still outgunned by Hor, there is little chance that they will behave any better if Ifor disbands on schedule in December and the former warring parties are once again freed from their constraint.

Which is why, when Ifor formally winds up, it is likely to be replaced by another, possibly smaller, but still numerous and well-armed, international

This as yet un-named army is likely to find its stay to be of indefinite duration. Its main duty is likely to remain patrolling the dividing line between suspicious and hostile people trapped in their own ethnic statelets. But if that happens, Dayton will be judged by his-



Farrol Kahn looks at how airlines cope when a passenger falls ill at 30,000ft

craft occur infrequently, at a rata of about one in 10,000 passengers. But there are signs that in-flight incidents could increase significantly over the next five years.

Marie a David We

east of

"The average passenger is getting older," says Lutz Bergau, a German aviation medi-cal specialist. "The distances flown are getting greater and the proportion of leisure versus husiness travel is heading towards 80:20 respectively," he

One big international airline has more than 2,000 medical incidents a year. But written reports are not an accurate guide to the scale of the problem. Not all incidents are logged and there is a tendency to exclude passengers with notified medical problems and cabin crew from the statistics. On a KLM flight from Mon-treal to Amsterdam, I saw a woman faint. A French Canadian in her 20s, she was sitting with her husband in economy class when she fell forward during her meal. The purser quickly administered oxygen, an effective remedy in 60 per

cent of incidents. The oxygen did not revive her and two doctors in nearby seats suggested that she be moved on to the floor near an exit where there was more space. There they lifted her legs and she came round.

The doctors used the air-- craft's medical kit to measure her blood pressure, which was They suggested to the purser thet a temporary bed be made and blankets were brought to cover her.

Her husband said she had rushed around hefore the flight. The doctors concluded that her condition was due to a combination of anxiety, which led to over-breathing, and the lower pressure of the cabin which could have tipped her into the faint. By the time the aircraft landed in Amsterdam the natient had recovered.

Brinio Veldhuitzen van Zanten, of KLM, says: "Fainting is often caused by a lack of sleep. In serious incidents, if there is no doctor on board, our doctor can always be reached via radio

Serious medical emergencies result in either diversion of the flight or death on board. On large carriers, such as British Airways, the number of annual diversions is increasing. In 1991-92, the airline had 23; last

year it rose to 33. To divert an aircraft carrying between 300 and 400 pas-sengers is costly. It affects the schedules of large numbers of people who require accommodation and compensation. It also involves expenses such as fuel dumping, extra landing fees and the rostering of fresh

The final cost, which can vary between £20,000 and £500,000 or more, will depend on where the emergency occurs. A flight from Europe to Los Angeles which diverts to Wirmipeg will suffer expenses

A big airline has to deal with about 20 deaths on board each year

at the upper end of the scale, while an unscheduled stop in Europe would cost the airline a minimal sum.

Airlines are constantly seeking ways to prevent diversions and have identified three possible solutions.

The first is the presence of doctors on hoard. Research showed that if a doctor was on board there was less chance of having to make an unscheduled stop. In 70 per cent of the diversions no doctor was on board. But the chances of a low. She also complained of a doctor being on a flight are tingling in her hands which is good and can be as high as 76

> A second solution would be to improve the medical kit to above the standards required by the Joint Aviation Author ity in Europe and the US Federal Aviation Administration. "By virtue of having a wellequipped doctor'a kit," says Eric Peters of South African Airwaya, "airlines can save several costly diversions every

> The third option would be to educate people about the nature of the cahin environment, where, according to Neville Byrne of British Airways, 60 per cent of the problems result from previous illness. Many passengers helieve aircraft cabin pressure is the same as at sea level and know little of oxygen deficiency, the heightened effects of medication or drugs and the atmosphere conducive to dehydra

passengers' health is not the responsibility of the airlines and, therefore, they generally shy away from it. Asthma for 20 per cent of British Airways' diversions - yet a third of these instances were caused hy passengers simply forget-ting to carry their nebulisers in their hand luggage.

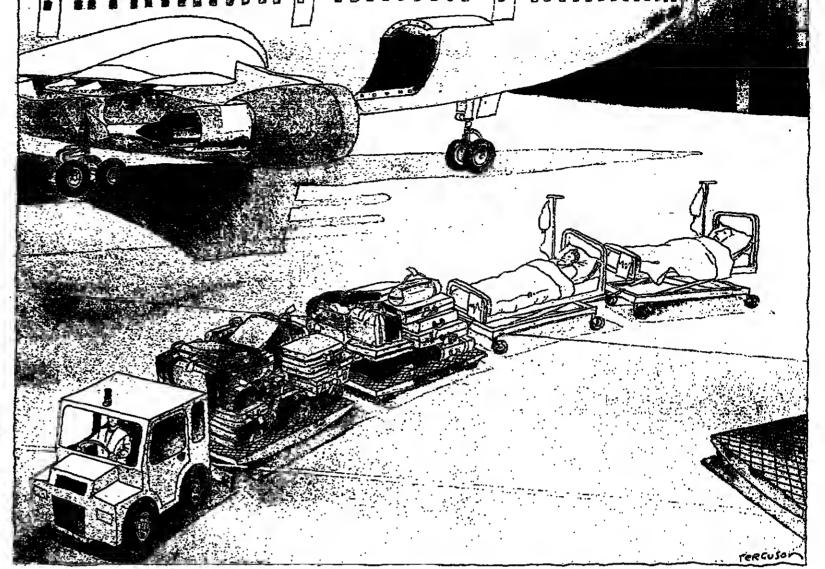
The lack of communication between sirlines and the medical establishment on aviation medicina results in a lax screening process, particularly for passengers with illnesses.

Consequently, the travel insurance industry pays out £50m in health claims each year for problems arising at destinations. In a survey by the Association of British Insurers, the claim rate was found to be one in 48 passen-gers who had taken out health

Deaths on board correspond to about one for every 2m passengers carried. For a big airline this can amount to 20 a year. Carriers such as Qantas, which fly long routes, can have a death rate as high as one per 1m passengers.

In a survey by lata, the International Air Transport Association, the air travellers who died were mostly men (66 per cent), apparently healthy before the flight (69 per cent) and middle-aged (an average of 53 years old).

As death in the air is so rare, most airlines do not carry body bags but tend to cover a corpse with blankets. If passengers



object, the body can either be moved to the cargo hold or placed in a sealed-off toilet. At the destination there are delays as passengers cannot disembark until the officials have cleared the peperwork concerning the deceased.

The most common cause of death is cardiac arrest. This has led to two airlines, Qantas and Virgin, being equipped with defibrillators. Eric Donaldson, who pioneered this effectiva means of resuscitation, says: "There are people walking around today who would not be alive without the

use of this equipment." One of the most celebrated

Case One: A long flight home

Michiel Green or Equipment is not may our man expensery as developed a pulmonary embosom after returning from a trp to the Night fides.

"I was staggard at the consequences of a long flight, because there appears to be no publicity or warnings about the possibility of blood clots forming as the result of flying." He had a close model record and had just passed a health check-up with the second and had just passed a health check-up with

flying colours before his tight.

Thirteen days after his two week holiday in the Caribbean, which had included a physical work out every day in the litnese room; he experienced pain in his right allouder. As he had played

golf earlier in the day he dismissed it as muscle strain.

One had day the pain was severe and he was admitted to lesspinish After a diagnosis of probable pleasing he was

discharged. Within an hour of returning home the pain became

Intolerable and he was taken to existing hospital where as X-ray revealed a blood clot on a tung, which had collegeed. He has been taking martaria for four months and now, whenever he tiles

he has to weer a surgical stocking.

His condition has been attributed to inactivity during the flight.

Although he had simple leg-room on board his holiday flight, he

made the 10-hour journey without leaving his seat.

"I digit? know any better," he said. "But I certainly do now."

impaired discutation alone is not enough to produce a blood

clot - other factors include deligidation, the consumption of a fatty meal, oral contraceptives and smolding. Exercise and taking an appirin, which is an anticosputant, are helpful on long trips.

in-flight incidents has become known as "Operation cost hanger", in which a doctor saved Paula Dixon's life on a British Airways flight using a coat hanger, mineral water bottle, Sellotape, brandy and tubing from an oxygen mask.

Since it happened, two important facts have emerged. The first is that if the improved medical kit had also included simple equipment such as clamps, a surgical knife, a sterile catheter and suction pump, the cost hanger would not have been needed. The other fact is that the case of pneumothorax, or col-lapsed hing, from which Dixon

of 25 and 40.

suffered, is a prime example of a contra-indicative condition to flying. She would therefore have been well advised to have avoided flying with such a

Following his heroic deed, Angus Wallace, the doctor involved, has been moved to make further contributions to the in-flight emergency debate. For example, he has urged that better equipment and medical kits are carried on board.

However, in a questionnaire he sent to European and North American airlines, he only received a 32 per cent and a 17 per cent response respec-

uster is a nurse who has worked part-time for e

Her advice is to drink cola quickly as it counters deliveration

and the caffeine content opens the capitaries and stimulates the

The most dramatic moment in her socyear career as a flight

attendant was on a flight of just 40 minutes from Berlin to Frankfurt, Half way through the journey she noticed that e male

passenger was having problems. He was in his 50s, overweight

He was sweating, feeling dizzy and had begun to vomit. "I

recognised the symptoms of angina pactoris," she said, "and

when I took his blood pressure, which was high, this was

his heart strack which seved his life.

and his face was ashen-groy. She immediately asked e colleague

She was handed the kit and gave him e nitrolingual capsule for

She later found that although he was a non-smoker, he had

drunk too much alcohol and eaten a heavy meal before the flight.

During the previous night he had had little sleep. These factors and the artificial cabin environment had triggered the problem.

nedical incidents, the most common of which is fainting.

healthily and return them in that condition as well."

air, replied within 48 hours.

Lutz Bergau, who as Luft-hansa's medical director heads

one of the world's largest air-

line medical departments, said:

"Nowadays, it is not wise for an airline to cater only for the

young and fit if you have a

growing number of elderly pas-

cal ohligation to carry them

taking the contraceptive pill.

"You have a moral and ethi-

One of Bergau's studies has shown the propensity of some passengers to develop blood clots on long-haul flights. This is caused by several fectors including the dry atmosphere, tively. Only one airline, Swissprolonged immobility, consumption of a fatty meal and Case Two: A short-haul drama

Lufthansa already carries a medical kit that would have European airfine since 1989 and has witnessed many in-flight, coped with Paula Dixon's case. It has also established a netin her experience, this is the result of stress at the airport combined with nerophobia once passengers are on board. She work of 185 doctors qualified in has found that it usually occurs to passengers between the ages travel medicine at their bases worldwide to deal with post-

flight conditions and illnesses contracted at the destination. In addition, Lufthansa has developed a Patient Transporter Compartment to provide

intensive care for stretcher cases brought on board, which run at about 800 a year. The compartment is a structure that replaces 12 seats - three rows of four economy class seats in the middle of the aircraft - and is fitted with the latest equipment, plus a bed for the patient and a seat each for the doctor and nurse.

Lufthansa says it makes economic sense. Not only can it be fitted in an aircraft in 30 minutes but it is half the price of

In medical terms, the most common in-flight problems can he listed under seven main diagnostic headings, according to a survey carried out by the US FAA. These are fainting or near fainting; heart or chest

pain; asthma, lung disease, shortness of breath; allergic reactions; seizures; anxiety and The more serious in-flight emergencies, such as seizures or convulsions, remain rare.

These can occur as a result of sleep apnea, epilepsy or a serious incident of a subarachnoid haemorrhage (a hulge in the wall of an artery near the brain). In the instance of sleep

apnea, a passenger skips several breaths while asleep, and as there is up to 25 per cent less oxygen by pressure in the aircraft's cahin, this can trigger a seizure.

Epileptics are also vulnerahie and should increase their medication, because the cabin environment can provoke a convulsion. The mechanism for causing a subarachnoid haemorrhage in-flight ls unknown.

Among the more widespread conditions are nose bleeds, fin syndrome and dehydration.

Not included in these statistics is the rise in alcoholrelated incidents. One of the main reasons for this rise is that passengers are unaware of alcohol's added potency in the air. Diabetics are particularly affected by the consumption of white wine.

■ Farrol Kahn is the founder and director of the Aviation Health Institute, & King Educard Street, Oxford OX1 4HL.

simply do not compliment a

grammes are anodyne; my manner is theatrical but the matter is very dull - which was not very nice to hear," she

Surely someone who only

has space in her heart for God can afford to ignore the views

of journalists? You have made

a grave mistake there. If you

don't feel hurt you are not human. Read the gospels.

I say to God: here it is. I'm

hurt. Please take it into your-

self. I suppose you do the same

when you're in pain: you give it to God." Er, no, I said. Actu-

ally I tell my family or friends.

giving it to God," she insisted.

dainty petit fours. "Have you

got a bag? You must take them to your children." I protested

that I couldn't possibly slip

them into my handbag, but she

ignored me, and turned

sweetly to the waiter. "Could

we have a little bag to put

"Well that's another way of

A waiter brought a plate of

"When I'm hurt about things

Jesus was deeply hurt.

nun on her appearance. "People have said the pro-

went on.

Lunch with the FT

### Lovely food is a gift from God

Sister Wendy forsakes her frugal regimen to tell Lucy Kellaway how to look at a cabbage very morning at the Carmelite monastery in Quidenham, tery in Quidenham, to the cabbage." Her pleasure was starter I could find, red mullet correcting herself. "It's not fair soup with saffron potato and to the EEC My friend Delta."

Norfolk, a nun delivers a basket to a turquoise caravan parked in the grounds. Inside the caravan Sister Wendy Beckett lives in solitude and the hasket. which contains skimmed milk, a bread roll, some salad and cheese, provides her nourishment for the day.

Every day her diet is the same - every day, that is, when she is not in London making another BBC series on art. Then she is to be seen at The Ritz, The lvy or at Nico at 90 being lunched by the media, all agog at this nun whose toothy smile and engaging enthusiasm for the old masters have made her the most improbable of telly stars. Sister Wendy had suggested

we meet at 33, a fashionable new restnurant in St James's owned by an art dealer. When l arrived she was sitting in a corner, wearing her black habit, nihhling a designer roll. She did not put out her hand, so I muttered my name and sat down. Do nuns shake hands? I wasn't sure.

Above us and behind us were vast, wall-sized copies of 17th century Spanish still-life paintings. The effect, I thought, was both gloomy and pretentious.
"They are superb," she said.
"Marvellously beautiful things.
This one has the solemnity of an altarpiece. There is a sense

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millions who watch her on television, found mysalf looking with rather more inter-

What is that strange vegetable behind you, I asked, pointing at what looked like a 6ft albino banana. "An artichoke, is it? I've never had an arti-choke," she said. "What is this thing?" she asked a passing waiter. He looked horrified at this unscripted question from the art-loving nun. "I've never really thought about it, to be honest," he said, his French accent giving way to Cock-

The menu was a ludicrously elaborate affair, a foodie parody, but what caught ber eye was tha price. "It'e a bit naughty to put a £6 supplement on the Dover sole," she remarked. "But when I see how little they are charging ... " She evidently regarded £16.95 for a two-course meal a steal.

What she really would have liked to eat was beef. "I feel outrage at all the beef hysteria. lt's absolute nonsense. Unfortunately, I can't actually eat much of it because I have not got any back teeth, so I usually eat fish." So in the absence of any soft mince on the menn she chose something callad quail pithivier followed hy tuna with pepper sauce and spinach and rosemary dump-

fennel. You are very wise to have soup when you're with me," Sister Wendy said. "I am a great one for sharing, but I can't have soup because my hands shake."

We started to talk about art and her ability to see something good in everything she

Last night, I watched snooker. It is an enormous intellectual calculation

looks at. Does she, I asked, even find something to like in Damien Hirst's cut-up sheep in tanks of formaldehyde? She hesitated, loath to say anything negative. "As far as I can see, Damien Hirst has shock value. He's making a point with great journalistic flair. But journalistic art is taking interest and money away from other art. And some people think that's all there is."

This led to a general discussion on journalism, pay and merit, in which she complained that the BBC paid a pittance it had offered only £200 a programme for her first series. "Perhaps we shouldn't be make money on television. You make money on the books.' I hope this will happen to The

Story of Painting."
Despite this interest in money, she never touches it herself. Her agent, a worldly chap called Toby Eady ("He's a darling"), takes the cash and hands it straight to the monastery which has used it to build a shower complex. She explains that now the nuns can take a quick shower whenever they like rather than take their place in a bath rota, bathing infrequently at peculiar times.

The waiter brought our first courses. "Oh thank you," she said. They do look beautiful. Really artistic. What a gift of God lovely food is!" She passed her plate to me, and I tasted her quail, a peculiar brown hump, not unpleasant. She and Delia Smith make

fitting friends, I reflected. One has introduced tiramism to a mass andience, and the other has done the same for Titian. But whereas Sister Wendy has taught Smith to love art ("Delia has such a wonderful eye.") Smith has not taught Sister Wendy to cook. "I can't do it at all. I have no

creative gifts. I wouldn't want to live in solitude and spend my time cooking and washing. So I was lucky enough to find a community that said you do

the praying and we'll look after

An elderly lady in a habit discussing her love of prayer: it all seemed right. But as soon as she started to talk with the same vitality of some of her other many pleasures I found myself feeling shocked, slightly titillated. "I'm fascinated by military history," she said. "I love the chaos of a battle. I also love detective stories. And when I get back from this hmch I'll watch Channel 4 racing. I love racing. If I can see the horses, I can see which one wants to win. I'm having such a lovely stay in London Last night, just for once, I stayed awake and watched snooker." I said that I dislike all sports, but that snooker is rock bottom. "Darling, you haven't looked properly," she exclaimed "It is an enormous

intellectual calculation." Again we shuffle plates as our main courses arrive. What lovely patterns they make," she said, handing me a large grey circle of what must and Chardonnay. be tuna. "It looks a hit anaemic," I said, becoming unpleasantly aware of my steady flow

of negative remarks. And so I was pleased when she agreed: glass.. "It is a bit thick and vulgar." Similarly, she has been Wa order a second glass of house white each, and as we do so she tells me how hurt she was when journalists made her appear to be too fond of her

I said the problem was that do not expect to hear nuns rav-

The same of the sa



Sister Wendy: the most improbable of television stars

from nuns. If your experience of nuns is based on the Sound of Music, then you can't help heing surprised when they turn out to like horse racing

"God made the grape. The main reason for not drinking wine would be the expense. But if someone offers ma a

shocked at the way that the world has responded to her enthusiastic remarks about the naked male body. I suggested that it was not that we are a nation of prudes but that we

we do not know what to expect ing about pubic hair. "Why should not nuns delight in everything in the world?" she asked, reasonably enough. "A nun renounces all sexual pleasure. Not because it is en unworthy pleasure, but to be able to concentrate without distraction on God."

I asked if she found the world of TV and its instant fame corrupting. "It'a a humhling experience. When I see stretches of film I am humiliated hy how extremely unattractive I am, a great frumpish creature with a silly face." I wanted to say that her smiling face was lovely, but again I felt

those lovely things in?" He returned with a large presentation plate wrapped in cling film and gave it to her. "Oh how lovely. This is beautiful. How very kind. Thank you." She gave a blissful sigh and then giggled. "Actually it's for her children." The waiter

handed it to me instead, and I thanked him stiffly.

The head waiter was so charmed by this effusive guest, he gave us another present. two glasses of strong sweet liqueur. This time she accepted hers, hut had to down it quickly as her taxi had come, She kissed me on both cheeks and hustled off for a lovely - probably wrongly - that you afternoon of horse racing

#### HOW TO SPEND IT

### Furnishing desires and designs

Lucia van der Post tracks down the latest in good ideas from young designers

his time of the year is perfect for catching up with what is happening at the grass-roots level of new design. Although almost all of the art and design colleges have end-of-year shows to which the public are more than welcome, there are also a few regular events in June and July which offer proper platforms for

young designers. The New Designers exhibition at the Business Design Centre in Upper Street, Islington, London N1, celebrating its 10th anniversary, features the work of the best designers graduating from colleges this summer. Each college puts forward the work of its most talented designers, which is then vetted by the Chartered Society of

The show - entrance fee £6 - is divided into two: from July 11 to 14 it is textiles, fashion and graphics; and from July 18 to 21, toteriors, 3D products and crafts. While textila and fashion graduates get many chances to show their work -

because it is more consumable and visible – graphics graduates have a harder time. The show, therefore, provides a good chance for all those ooking for talent among illustrators, designers, calligraphers

Furniture, it seems, is looking particularly strong with much innovative use of new materials including a chair "upholstered" in newspaper. There is some very powerful glassware and the jewellery, too, is well worth a

and the rest.

The students are longing for work so, although everything for show is on sale, the organisers are making a special point of offering advice on how to commission a piece and get a good and fair deal from the maker. This is a good reminder that there is a great deal of pleasure to be had from discussing with the

Most young designers hope eventually to become a New

designer what you have in mind

and then becoming involved in the

again the regular exhibitions at the design centre in Islington help give these fledgling entrepreneurs a way to introduce their wares to the esuming public or to

industrialists and businessmer Some who are members of the New Designers in Business Group are bolding an exhibition of their furniture at the Ergonom showroom at 385 Enston Road, London NW1 3AR. Here, too, is a marvellous chance to see truly innovative work and decide whether it is for you. The many and varied pieces on

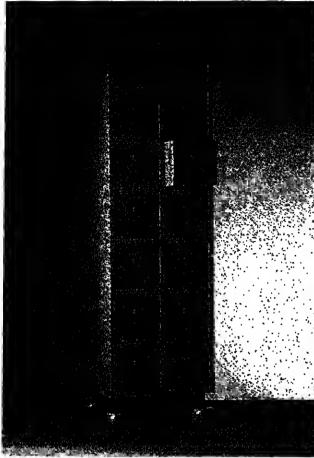
show are, of course, for sale but many of the designers prefer to work to commission and will be open to offers.

Those with the perennial problem of how to store their hi-fi and CDs should look at the work of Ash Design, as well as at John Whittle's wavy CD rack and Peter Forbes's colourful pack-flat racking system Whittle is clearly fascinated by the challenges posed by modern technology and has produced a range of furniture designed to deal with it – an office desk system, a

"surf station" and a mobile computer workstation. Look out also for Paul Gower's beantiful "skyline" desk in ripple maple, made to order, and Glenn

Hinton's desk in carved scrubbed elm and steel There are bookshelves, lamps and tables, all the appurtenances that complicated modern lives need as well as smaller accessories such as pewter tableware, gloss voses and

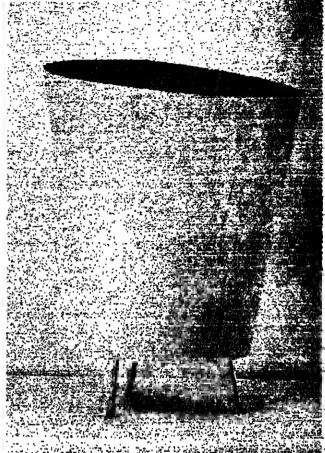
The exhibition at Ergonom is on



A 14-drawer taliboy in medium density fibreboard (MDF) with leather handles and shed feet by Mark Gabbertas, about £800. To order.



AX garden seat by Katie Walker in English oak or Cedar of Lebanon. At and at 2 metres long is £1,150 (plus VAT). To order.



### How to be surrounded by museum pieces

Masterpieces can now be reproduced – and bought, says Lucia van der Post

he Museum Store gets better and better. It sells beautiful and witty reproductions of museum pieces as well as gifts from museum shops around

the world. If you have not yet discovered the store you will find it is a marvellous source of interest-ing and unusual presents. Lovers of art and museums might like to know that the shops were initiated by the Charities Advisory Trust; this means that profits from its activities go back into museum work of some kind - mostly train-

The shop has just expanded

linking with the Italian-based Alivar Museum which holds the rights to reproduce works by some of this century's leading names in architecture and

furniture design. This means that any customer wanting to buy some of the great modern classics can now do so through the store's branch in Beauchamp Place. These range from a Le Corbusier chaise longue or a Bertoia butterfly chair to a Rietveld primary-coloured armchair or an Alvar Aalto laminated serving cart - designed in 1936, it is still the most beautiful trolley in the world.

Just looking through the splendid tome from which the its range of associations by

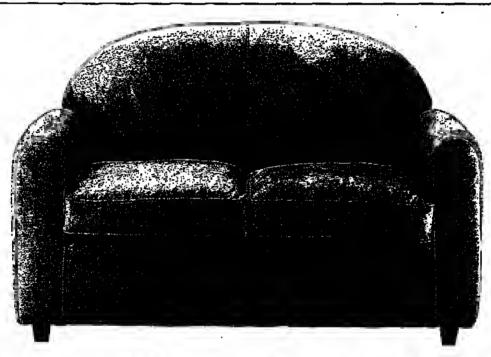
CHANEL

BOUTIQUE

**(3**)

from Saturday 6 July until Saturday 13 July

31 SLOANE STREET, LONDON 5W1 173 NEW BOND STREET, LONDON W1



rater sofa, based on a model used by Frank in the interiors he designed for a certain Madame Cert. The arched back was a dominant theme in chic 1930s interiors – note that the arc starts from the centre of the arm instead of covering all of the back. Note, too, that the arms are straight and do not slope or taper - the effect is quietly elegant and was fashionable among the smartest 1930s decorating set, 52.200.

designs can be ordered is a wonderful reminder of how many splendid designers and enduring classic pieces this century has produced.

There they all are, all the grand names. Miss van der Rohe, Eero Saarinen. Charles Rennie Mackintosh, Isamu Noguchi, Eileen Gray, as well as the lesser known Mart Stam, René Prou, Jules Leleu and René Herbst. A roll-call of the finest furniture design over the past 80 years, all collected together by Alivar Museum.

The thinking behind the collection was simple - to put together into a single collec-tion all the masterpieces which are considered part of the history of 20th century furniture design - or "the classics of modern furniture".

Begun in 1984, the Alivar Museum collection is manufactured from start to finish in factories in Tavarnelle Val di Peso in Italy. Every piece is also meticulously researched.

It has, of course, concentrated on the fine end of modification intriguing exercise is to try to

dence of any of the whackier excursions into paper seats, inflatable seats, sofas made from car-parts or wardrobes created out of industrial

Here all is refined, classic and though possibly a little unadventurous for those of avant-garde tastes, it is a help-ful reminder that such designs have a timelessness which means they show their class in



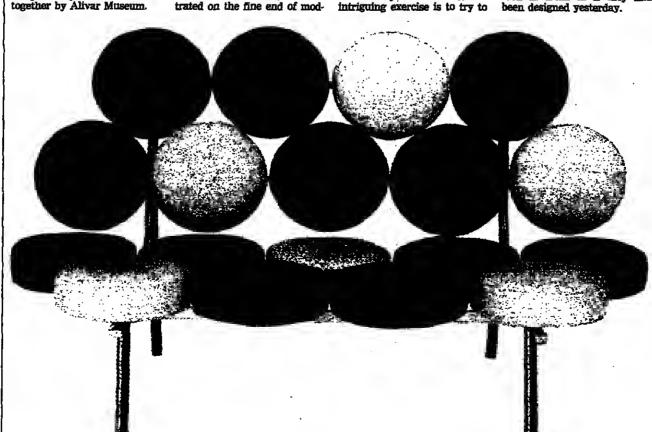
guess the date of any given It is also worth noting that piece before looking at its cap-tion - I defy anybody who is there is a small but distin-guished collection of lighting available too, from names such not an expert to get it right every time. Many of the pieces dating from the 1930s and 1950s look as fresh as if they had

as Noguchi, ArteLuce, Castig-lione and others. Orders take about five weeks to be delivered but that does not take into account the fact that most of Italy closes for the whole of August. ■ The Museum Store has three outlets: 37 The Market, Covent Garden, London WC2E 8RS; Perrin's Court, Hampstead,

of the most photographed and familiar chairs in the world. Bertoia, an designed it in 1952 while working at the Cranbook . Academy of Art in Michigan of course, had earlier done London NW3 1QR. The furni-

Harry Bertoia's polished

and chrome-plated welded



not sofe on a chrome-plated of lacquered steel frame with polywrethane form custions covered in decron, leather or all First designed by George Nelson in 1958, it takes its name from the popular American sweet - the first version was made in contrasting colours and different combinations. According to the archival note in the catalogue, George Nelson wanted this sofa to be highly functional and yet to project



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Summon up your courage and try this season's swimsuits, writes Karen Wheeler

ter-neck swimsuits and bikinis

in small intensely coloured flo-

rais on lemon or aqua blue; Emporio Armani'a pink floral

print on turquoise; and Kenzo'a pink and white printed tank style. Similarly, Moontide and

Raisins do younger styles

(without any underwiring) in fun, intensely coloured florals.
At the end of the day it all

comes down to choosing a swimsuit that flatters you, and

this can be a laborious process. There is nothing for it but a

long trying-on session which

narrows the styles down by a

process of elimination. As

play it safe and choose an monochrome one-piece which will not draw unwelcome attention on the beach. It takes a certain degree of bravery to forsake the quiet purity of black or white for a vibrantly coloured, floral print

Yet the awimsuits in the stores this summer are the prettiest we have seen for many seasons. The sleek, ath-letic look has been replaced by swimenits in striking bon-bon colours splashed with poppies, hibiscus and tea roses and, snddenly, dressing up for the beach is the big

There are bright florals in almost every range – from the inexpensive to designer labels. They are the biggest story for both bikinis and one-piece swimsuits and are selling well to customers of all age groups, reports Fenwick, which has a swimwear department that is a marker for each season's most fashionable maillots.

The chief objection to splashy, fimal designs is that they are not as flattering as, say, a sleek black swimsuit. But many of the styles feature additional draping and details, designed to compliment a

Jenny Elkan, proprietor of Bradleys; the specialiat Knightsbridge lingerie and swimwear store, says: "The look is very pretty and flouncy rather than streamlined and sporty. And the advantage with these styles is that there is a lot more bra shaping and underwiring to create a more defined and uplifted bust

The top label of the season is Manuel Canovas - a Frenchborn designer with a passion for botany and colour - who has produced the prettiest flo-ral designs, using bold; bright brushstrokes.

Known for his home furnishper, Canovas has extended his swim and cruisewear range with the help of French designer Myrène de Prémon-ville, to include a small collection of separates - unstructured shirts, palazzo pants, sarongs and tunic tops - which serve as cover-upa, all in vibrant prints of paeony clus-

The range has proved a best-seller at several London department stores, which report that customers seem happy to pay the prices because they fall in love with the print and then they find that the fit is good too.

"The range is very expensive," says Mary Flack of Fen-wick, "but the florals and mix of colours are so beautiful that it sold out straight away and had to be re-ordered. Part of the appeal is the big shirts and matching sarongs - they are not exactly a snip at around the £100 mark, but people seem to love them.

Other awimwear labels have also launched collections of co-ordinating clothes, reflecting the trend for dressing up and covering up to go to the beach. Slix, for example,

has extended the use of "Isahas extended the use of "Isa-bella" – its striking yellow sunflower print on turquoise – to chiffon pareos, shirts and long, sleaveless dresses. "It is almost harking back to the 1960s and 1970s," says Elkan, "when everybody had a cute little wranground mini-

cute little wraparound mini-skirt or cover-up of some kind to go with their swimsuit. And it doesn't necessarily have to be an identical print, so long as

Another new name to note is Cath Kidston. Like Canovas, her speciality is interior fabrics but her very pretty 1950s-style swimsuits have been an instant hit with those who have discovered her shop, tucked off the beaten path in Holland Park. Her swimsuits in ginghams

or polks dot prints mixed with florals - using fabrics devised for household furnishings feature smocking, flared skirts and fashionable halter necks.

After the minimalist triangles of recent seasons, this year's bikinis are more substantial

Although one-piece swimsuits were overwhelmingly popular last summer, this year the bikini - celebrating its 50th anniversary - has also made a comeback. After the minimalist triangles of recent seasons, this year's bikinis are more substantial and benefit from rushing and draping, moulding

and underwiring.
There is a belief that a bikini antomatically adds several pounds to the physique, but chosen carefully this is not

necessarily so.
The best brands for figures need a little help are Oberson, which include many styles with underwiring or bra shaping cleverly hidden inside the swimsuit. The Fantasie label is particularly good on fit because it features proper lin-gerie sizing.

Slix'a sunflower print halter necked bandean with a draped 1950s-skirt style bottom is very flattering. The label also has a

poppy print on a purple back-ground and an eye-catching range of splashy Chinois flo-rals on a white or turquoise general rule, ruffles and draping are good ploys for those with full figures, and skirts dis-guise large bottoms. Halter neck and plunge or V-neck background - featuring ruched or V-necks - called Fleur. styles draw the eye upwards For younger women and those blessed with long legs and away from generous hips or midriffs. and a beautiful cleavage, some

Sarongs, chiffon cover-ups and, this season, even kaftans - in a throwback to the Hollyof the best styles have little or no in-built support or struc-ture. But they come in the wood poolside look - can all most divine prints. For exam-ple, there is Nicole Farhi's hal-

hide a multitude of sins. This is also a great season for beach accessories: oversized, movie-star shadea, scarves, eye-catching sunhats, thong sandals and mules are

Another elegant touch, favoured by fashion cognoscenti, is to pin your hair up with a big fake tea rose or orchit 515 at Fennyick)

ers and Dickins & Jones has beach towels and beach bags in lovely daisy designs. And Rob-erta Gandolfi's floral towelling bags (reduced from £49 to £29 in the Harrods sale) are just the thing for carrying your

the state of the s

(about £15 at Fenwick). Jackson (available from Whistles) has fabulous flipflops decorated with fake flowers and Dickins & Jones has



Above right: Blue/pink floral print bikini with

in cotton Lycra by Emporio Armani, 191 Brompton road, Knightsbridge, SW1. Stockists: 0171-823 8818.

mounded bandaau top, £95,

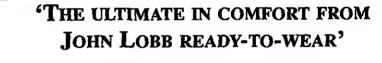
Left: Blue swimsuit with self-coloured eppliqué

£140.50, by Oceano from Bradleys, 57 Knightsbridge, London, SW1 (tel: 0171-235 2902). A good alternative for those wary of bold floral.

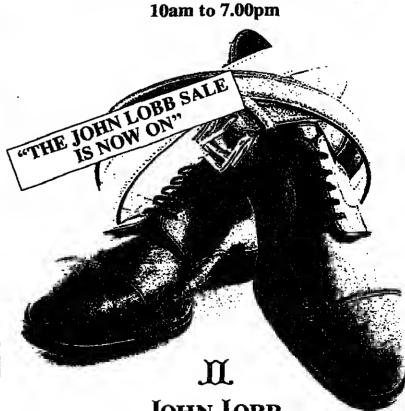
paeony print swimsuit in cotton Lycra, £125, and overshirt, £212, both by Manuel Canovas from San Browne, 56 Fulham Road, London, SW10. Stockists: 0171-225 2298.

■ Bottom: A 1950s style, blue rose and spot print swimsuit with skirt in pure cotton, £75, by Cath Kidston, 8 Clarendon Cross, London, W11 (tel: 0171-221 4000). An unusual swimsuit featuring a fashionabla halter neck, smocking and a flared skirt. The only drawback is that it is without Lycra.

Illustrations by David Downton



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#### PROPERTY

be BSE crisis is leading consumers to question the proouction of a far wider range of foods than beef. During the past few months suppliers of all organic foodstuffs in the UK have seen a surge in demand as shoppers turn to what are seen as more natural foods.

This could provide a boost to the market in organic farms, which, perhaps surprisingly, has been failing to arouse the interest one might expect. Certainly, they have not been commanding a premium over more conventionally farmed boldings. Organic farms which did come on to the market were bought either by farmers who did not plan to farm organically, or by non-farming people drawn more by a property's residential attractions.

However, a sale in the Welsb border country last September signalled what may prove to be a significant change in the market for organic farms.

When Coles Knapp put up for sale Skyrrid Farm, between Hereford and Abergavenny. the top hids came from two farmers both keen to acquire the farm because of its organic status. More important, each was prepared to pay a premium to secure it, and both offers exceeded the £425,000

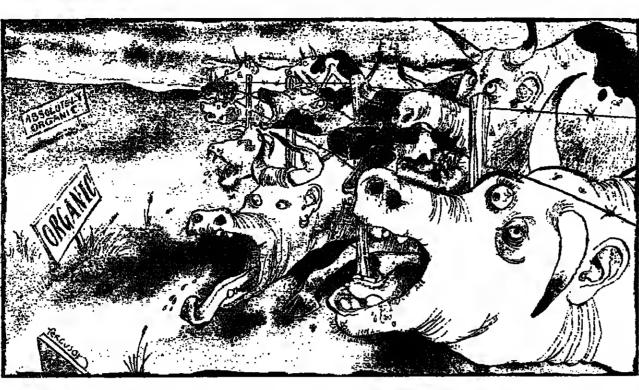
The successful buyer was a farmer from the West Midlands who had previously farmed on a bigh-yield system and wanted to switch to organic farming. For his money, he obtained 154 acres of land, of which 107 acres was eligible for arable cropping aid from the European Union.

To qualify as organic, a farm has to meet standards defined hy EU law. In basic terms this means that artificial fertilisers, pesticides, growth regulators and livestock feed additives are prohibited and the land must be managed to maintain longterm soil fertility, relying principally on crop rotations, the application of animal manures and composts, mechanical cultivation and natural hiological pest control.

Farms which comply are awarded the Organic Standard Symbol by the Soil Associatioo, the independent hody which administers the scheme. Geoerally, organic farms

keep some livestock to allow for what is called integrated husbandry - manure from the animals heing returned to the land as organic fertiliser.

Skyrrld, for example, had



### Organic farm boost

Sally Smith looks at a market which may, at last, be about to take off

been farmed with a mix of arahle crops and heef cattle, although the crops predominated.

To make the official switch to organic farming it is generally assumed that the land must have been free from artificial fertilisers and chemical sprays for at least two years. For example, it would take a

dairy farmer who wanted to produce organic milk at least 36 months to make the change. For the last 12 weeks his bend would have to be fed solely on organically produced feed-In west Wales, the opportu-

nity to upgrade a herd to organic status came with the sale of the farm Goetre Isaf, where Dougal Campbell, a Soil Association council member and SA symbol scheme board member, farmed and produced Tyngrug Farmhouse Cheddar until his death in an accident last year.

It was expected that an organic dairy farmer would buy un order to diversify into cheesemaking or that a nonfarming investor might he interested. Although the stock bas heen sold, the cheddar is

still being produced hy Campbell's company, Welsh Organic Foods, in the specialist facili-

ties on the farm. Marilyn James, its general manager, says milk is brought in from about a dozen organic farms and the cheese sold to specialist stores throughout the UK and is shipped to Germany and

It is hoped that cheesemaking could continua under new ownership, either in partnership or through a lease of the premises. The company also makes Pencarreg soft white and blue organic cheese at its factory in Lampeter.

oetre Isaf farm, near Lampeter, was auc-tloned hy Morgao and Davies and sold back into the organic movement for £208,000. Andrew Morgan, the auctioneer, says there was strong interest from organic and conventional farmers in the 120-acre farm, its five-hedroom farmhouse and 47,352-litre milk quota.

In the Welsh borders, near Ledhury, there is an opportunity to take up organic farming with the sale of a 257-acre integrated beef, sbeep, arable and vegetable farm. Ray and Elizaheth Hunter

bought Lilly Hall Farm in 1985 - then an arable bolding - and set about converting it to SA standard. This was completed in 1991. They now wish to scale down for retirement hut are eager to sell to someone who would continue farming In the same way.

The cropping land, 218 acres, of which 210 acres is eligible for EU grant aid, is silty clay loam. It is divided into two sep-arate rotations. The bulk is in a six-year rotation of grassclover, main crop potatoes, triticale and oats for livestock

feeding, field beans and wheat, Around 60 acres are in a fiveyear rotation of two years red clover and three years vegetables - alliums, brassicas and early potatoes. Hunter runs the 60 acres in

five-year rotation as Little Marcle Organic Partnership with a neighbouring organic producer who has 24 acres. This could continue under new ownership. There is an established outlet for the vegetables which are sold weekly direct to customers.

This too has potential for expansion - 10 extra customers had signed up within days of the BSE scare.

The heef herd. Hereford Cross Friesian and Hereford Cross British White cattle which are mated with a Hereford bull, has BSE-free status: which means, there has never been a case on the farm, Lambs from the 210-ewe flock are sold through Ensor's Abattoir in the Forest of Dean and have been sent to the Netherlands, achieving \$55-\$60 aplece at 12 weeks. The Dutch pay the top prices, says Hunter.

His organic hread-making wheat sells for around \$200 a tonne and the farm won the overall award at the Soil Association Organic Foods Awards in 1994 and is a member of the association's Organic Marketing Company. Savills bas heen quoting \$1.1m for the wbole, which includes a building for vegetable cold storage and packing, a spacions period house and holiday cottage. The farm is now under offer.

■ The Soil Association is based at 86 Colston Street, Bristol, BS1 5BB. Tel: 0117-9290661.

### On The Move / Gerald Cadogan More for your money in Scotland

risen on avernge just over 5 per cent since the end of 1995, reports npmarket estate agent Knight Frank. its figures cover cottages, five- to six-bedroom houses (farmhouses or rectories) and seven- tn eight-hedroom manor houses with, say, 15

Farmbouse prices have risen most In Scotland, hy 12.5 per cent from £200,000 to £225,000, cottages in Devon bave gone up 12 per cent, from £85,000 to £90,000, and manor honses in Hampshire



inveroykel Lodge

have risen 12 per cent from £1.25m to £1.4m. Scotland - with a shortage of good properties for sale scores the overall largest gain of 11.8 per cent.

Scotland, bowever, still offers plenty of house for one's money. In KF's farmbouse group is Auchnagonalin House at Grantown-on-Spey in Morayshirc, a nononsense Victorian building

on the Revack estate. The selling agents. Panl Jackson (0171-408 1400) and the estate factor WHH Cruicksbank (01479-821377). ask for offers over £150,000. In Montrose on the east coast. The Retreat is a substantial Georgian house oo the High Street, on sale for offers over £180,000 (Savilis, 01356-622187).

Such value does not exist in the sonth. Estate seekers have a choice of three new properties to the open market. The cheapest, at £842,500 (Langley-Taylor, 0131-220

onse prices have 0576), is Dalcross Castle near inverness, passed to the Mackintosh family ln 1720. With 749 acres, and just 2 mlles from the airport, it awalts public sale fur the first time.

Dess is a Victorian Scots baronial house on Deeside.

Aberdeenshire, which Queen Victoria and Prince Albert made popular through buying nearby Bnlmoral. The 934-acre estate provides farming. forestry, fishing (a mile on the Dee), shooting and stalking and £22,200 a year from 10 estate honses. Strutt & Parker (01330-824868), which manages Dess, asks for hids over £1.5m.

A sporting estate of 17,000 acres, plus sheep and pedl-gree Highland cows is priced at more than £2.7m at Inveroykel, 50 miles north of Inverness. It offers doublebank fishing on the Lower



Auchnagonalia House

Oykel with 64 named pools, a deer forest with an average take of 34 stags a year and a Victorian lodge. The agent is Finlayson-Hinghes (01738-

For sports fans, Marsh Mills Boathouse on an island at Henley-on-Thames, where

the Royal Regatta finishes this weekend, has n mooring quay, wet boatbouse and indeor swimming pool, for £425,000 (Chiswell Robinson. 01491-411911). Fnr £230,000 (Jackson-Stops, 01243-786316) racegoers can hny n 1794 estate lodge in brick and filmt at Goodwood, west Sussey - a short walk in the course.

Georgian box-houses never go unt of fashion. In an creatic modern world they



exude a satisfying sense of order. Pevsner praised the Old Vicarage, at Castle Hedingham, Essex, as the "best classical brick house". Aylesford (0171-351 2383) or Savills-(01245-269311), £875,000. And Coberley Vicarage, near Cheltenham, a stone-built house



is available through Jackson: Stops (01285-653334) for £495,000.

■ But the Georgians also had a frivolous streak. Follies are their rebellion against conformity. The Deer Tower, at Shillinglee, near Chidding fold. Surrey, is a gothic concoction designed to improve the views of a landscape park. Lane Fox (01428-661077) seeks more than £850,000.

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The Legend: big in the US but Honda's ambitions for it in Europe

### Honda polishes up its halo

Stuart Marshall on Japanese hopes of creating a legend in Europe

Of the 650,000 Legends made

since 1985, only 20,000 have

been sold in Europe against

500,000 in the US, where they

are branded as Accura, not

There are signs

of change at

the Legend's

market, so -

marque, feel

the quality

never mind the

end of the

ou are a user-chooser. the company pursestrings have said you can spend np to £35,000 on your next car. Or perhaps an aunt has left you a tidy sum. in which case you may feel like spoiling yourself hy swapping your family hatchback for the grander vehicle you have always lusted after but have never been able to afford.

So what do you buy? The natural choice for most of us would be a BMW 528i SE, Jaguar XJ6 3.2 or Mercedes-Benz E320, all with automatic transmission, air conditioning, power-adjusted leather seats and a CD player. The cost would be £34,165 (BMW) and £34,569 (Jaguar).

Sadly, a Mercedes-Benz E-320 Elegance equipped to this level would take you way over hudget, at £36,830, although going for an E280 and doing without the CD and leather seats would bring it down to £34,376. Of course, there are alter-

natives. A Lexus GS300 with all those goodies plus metallic paint and a power-operated sun-roof is listed at £33,865. And Honda's new 3.5-litre, V6engined Legend, which also comes complete with all the nice things its European rivals regard as optional extras, is more price-competitive still at £32,995 (£33,445 on road). Small and medium-sized

the European market as the

Toyota-huilt Lexus.

this year are only 1,500, with just 300 likely to find huyers in Britain, every one of them making an individual order. Legeod pricing in Britain is as aggressive as the marketing Hondas bave long heen a byword for quality and reliabil-ity. But the hig Legend bas not

operation is low key; it is cheaper than any comparably equipped 3.5-litre engined senior management car.
Why bother selling a relative handful of Legends in Britain each year? Honda talks about the halo effect, which is marmade the same impact in keting-speak for the way a

posh product's prestige rubs

off on cheaper models. Honda

detects signs of change in the Legend's eud of the market. Buyers, it says, are less concerned with the marque than they used to be. All they really want is a lux-

Together with Lexus and Infiniti - Nissan's upmarket uriously comfortable and comprehensively equipped motor brand that is virtually car that will take them safely, reliably, effortlessly and nearunknown in Europe – it bas severely dented US sales of BMW, Jaguar and Mercedes. silently wherever they want to go. It must, of course, have understated elegance and look Honda's amhitions for the Legend in Europe are modest. Forecast sales for the rest of

Honda does not say so in as many words, but its aim is to convince £35,000 user-choosers to switch from BMW, Jaguar and Managing Bang to a Jaguar and Mercedes-Benz to a Leg-end. (More than 50 per cent of owners or users of Legends, it murmurs encouragingly, earn at least £70,000.) At the same time, it also

hopes to couvince husinessmen now driving the costliest and most elaborately equipped versions of high-volume cars such as Ford Scorpios, Rover 800s and Vauxhall Omegas to move up a class.

Is the Legend good enough to hit these two targets? In all honesty, I have to say that cars in its class are now so good, and the differences in their performance and mechanical refloement so small, it is hard to tell them apart. A few hours spent driving a Legend in Austria, trying hard to find fault, produced few complaints.

Perhaps there was a whisper more wind and tyre noise than a Lexus makes. Did the engine become more audible on kickdown thau it would in a BMW 528i? Was the ride as sbockabsorbent as a daguar XJ8's?

build quality?

Even in self-imposed nlt-picking mode, it was extraordinarily difficult to

What I can say is that, were f to ride hlindfold in the back seat, I doubt that I could tell you whether f was in a Legend, BMW 5281. Mercedes-Benz 320E or Jaguar XJ6, for that matter, close-to-£100,000 Bentley Brooklands.

The Legend's boot has a nar-rower opening than that of the Mercedes but is higger than a Jaguar's, fts wood veneer and soft leather interior is as discreetly opulent as any rival's.

A Legend cannot match the competition for maximum speed or standing start acceleration. With o maximum of 134mpb/216kph and 0-62mph (0-100kph) acceleration in 9.1 secuuds, it is aven a mile slower than the 3.2-litre model it replaces.

And it is a touch thirstier, with a predicted average 26.7mpg (10.68 1/100km) against 28mpg (10.1 1/100km). These are hardly maka-orhreak matters. More to the point are its two-year, unlimited mileage warranty and reduced servicing times and charges. For the new Logend,

they bave been cut from 17.5 to 12.7 hours over the first three years/60,000 miles and the cost to less than £1,000. Hunda might put it like this:

Never mind the badge - feel the quality. Whether the idea will work as well in Britain as iu the US remains to be seen-

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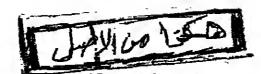
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GARDENING

### Head for the border

Robin Lane Fox discusses the merits of the Hampton Court show

he Hampton Court Flower Show begins on Wednesday and runs through to Sunday. When I first went, only five years ago, it was a homely affair where there was a sporting chance of buying a blackcurrant-scented salvie and swapping stories with the nursery persons. It has grown even faster

than a salvia and last year, it was teeming with added shop-pers. I found it easier to discover china models of Jemima . A Puddleduck in the surrounding craft village than to unearth the rare Japanese epimediums which quicker customers were carting off in supermarket bags to the car park, expecting them to flourish in full sun among the petunias. It is never too late to

improve or rescue a garden by impulse shopping. Most of the books say little about it, but you can still shuffle round your borders in mid-July. patch them up and get eway with miracles. Those in the trade tell me that people stop buying perennials after June 25, except for an occasional spurt at shows such as Hampton Court where many think that they are well-grown bed-ding plants which missed out in early June.

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I realise how much my garden has improved since I decided to rearrange many of the border plants as soon as they passed their season, I pre-dict that the new fashion among the keen and energetic will be the treatment of perennial plants as if they were bedding fodder. Hampton Court is an impulse to indulge in this outrageously enjoyable activity, which the RHS Encyclopaedia does not even mention.

First moves are straightforward. Look along a flower bed and decide which plants are emphatically over. This year has been marvellous for the early faders, holding them back for longer than the two previous hot summers. However, the most popular forms have now had it and you should not put up with too

Spring-flowering perennials, many of the hardy geraniums, fading lupins, the popular blue centaurea and anything else

.



Mind the care Hampton Court prolongs the sa

which is early and leafy can now be beneficially massacred or moved out. Peeonies are exempt because they resent being disturbed. Wild aquilegias and forgloves are another

matter, even when they have

deep roots.

As a saving grace, there is Hampton Court where you can repair any gaps or blunders by instant shopping. As a first resort, you have your own botanical eye, which ought to be improving after years with this paper. You have nerve, energy and intolerance, the very qualities which yon are given a honus for exercising until Friday night. Out you go armed with a hose this morning and a fork on Sunday, ready to clear space for some-thing better, possibly a Hampton captive in the middle of next week.

Most of the spring-flowering perennials can be soaked, left for 12 hours or so and then uprooted. This week's rains have eased your task and so long as you soak your victims before moving them, you will succeed in banishing most without loss to the back garden or the vegetables. Wet them before re-planting, throw some compost over their wet roots and plant them, watering again on the following evening.

open space for some exotic white daisy.

Meanwhile, the centaurea regains its vigour and flowers a second time in September. As a general rule, cut it back if it looks leafy and messy and is not a shrub. Dig it up and dump it beyond the sweet williams if you are confident of getting it in full with two jabs of the fork

I know this shuffling sounds tiresome. But it only takes a few hours and a sense of adventure and it really does transform e garden's prospects for the next three months. It also runs wonderfully counter to the received and strident wisdom from either corner of the gardening world. Received wisdom tells you to leave her-bacious plants undisturbed for several years and only divide them after three years or more. Strident wisdom is telling you to imitate the garish muddle of the roadside, the prairie or the German public plantings which I used to visit in the mid-1960s and always thought to be a mess after late May.

Both sides start with the assumption that you will leave well alone. They harangue into immobility and explain the habit of mine which I recently encountered in a great garden-owner of the older generation. Under his panama hat, he waved his hand across his walled old ross garden and said that it was just coming to an end and from mid-July he would be thinking only of improvements for next year.

I think, on the contrary, that I have four good months ahead of me, that I would not earden if everything stopped on July 10 or looked like a Germanic steppe from July onwards. Gardening is a game, played to the limits of your own tolerance and the tolerance of plants which you can please.

This weekend, I will be makyour lupins are as good as mine, you will not risk moving the most expensive named ing holes, digging out gaps and removing what are too often thought to be permanencies forms. Most of the others can be uprooted successfully if you with a necessary off-season. I dig deep enough, to leave a will then survey Hampton marvellous Hampton gap.
The popular centaurea needs Court with amnsement looking for quick, tender fillings. Anything is possible, different treatment. It is the mildy invasive plant which has except a craft-designed Jemima Puddlednck which helongs flowers like a blue cornflower and has now passed its best. Cut it right back, creating an firmly on the far side of the garden wall.

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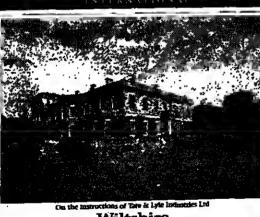
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Hampton Court.

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### The sweet taste of an English summer

Philippa Davenport praises fine home-grown produce and cooking

way, the weather plays fair and the countryside looks like a Constable hearts begin to beat faster. The asure of being in England and indulging in all things English seems irresistible. The lure of the Mediterranean diet fades.

temporarily at least, in favour of local treats. I have feasted on marvellous asparagus this year, that shot up almost overnight during the heatwave in the first week of June.

I have eaten fine salmon, exquisite new

season's lamb, delicately watery cucumber, the sweetest of peas and properly ripened strawberries of good flavour straight from the garden. Perfectly timed to celebrate this season

of Englishness are two new books.

The Secrets of Country Cooking by
Angela Rawson and Nikki Rowan-Kedge marks the 25th anniversary of the authors' careers as specialist outside caterers and restaurateurs cooking up treats for the privileged classes of the Wiltshire, Somerset and Berkshire borders.

Loaves and Fishes, their restaurant, was once housed in a converted chapel on the Marlborough Downs (the Aga on which they cooked was sited in a side altar). Now they have moved to just outside Burbage (tel: 01672-810211).

The book has a rather endearing scrap book quality, with recipe introductions taking the form of affectionate glimpses into the lives of the caterers and the

The recipes are unashamedly untreudy - except, of course, that the cooking of the 1960s and 1970s is enjoying a fashionable revival among the young who are latching ou to the timeless comfort of the style favoured then, with its chilled mousses and soufflés, meaty rich pâtés and terrines, game roasts and casseroles, and calorifically carefree puddings and ples.

"New" ingredients, such as mango and lime, feature in this book but diehards will relish the fact that it is free of aubergine, olive and sun-dried-tomato; butter is the preferred cooking medium; sauces tend to be roux-based; and the pleasures of cream are not overlooked. In short, this is the sort of food that many Britons secretly, if not openly, like to eat best.

The second book, by Geraldene Holt, is Country House Cooking, Holt's culinary style is more eclectic, her tastes are lighter, more sophisticated and internationally adventurous than Rawson and Rowan-Kedge's, as befits one who has made her home in Devon, France and the US.

Holt's cooking is a flavoursome, sometimes riotous, patchwork quilt. Focaccia, anchoiade and escabeche all figure in one dish; chicken (spatchcocked), foie gras butter and melon salsa meet up in another.

one, and the more esoteric combinations are counterbalanced by others along classic lines (for example Partan Bree, poached mackerel, raised game pie, par-tridge with grapes, and rabbit pie with parsley cream), though even these are often given personal interpretation.

The justification for the title of the book lies not in the recipes it contains but in the fact that they are all intended to be cooked in the oven, and instructions are given for cooking them in those Range Rovers of the English country house kitchen, the Aga and Rayburn, as well as in standard eas and electric cookers.

The appeal of the grand English Country House has never been greater than now, but in these egalitarian times many National Trust visitors express as much

The hierarchy among servants was considerable; the upper servants at Petworth had their own dining room and the chef was always a Frenchman

interest in what went on behind the green baize door as in the wish to see front-ofhouse splendours. Archivists have delved and restorers worked accordingly.

Last year, the servants' block at Petworth, West Sussex, one of England's greatest houses, was partly opened to reveal the old kitchen with its splendid batterie de cuisine, the scullery, still room and pastry room, the delights of which were celebrated with various jamborees including a jelly festival.

This summer the larder and the chers office/sitting room go on show for the first time, where you can see, among other things, the menu books in which daily records were kept of meals served in the main house and of meals eaten by the servants. The hierarchy among servants was considerable; the upper servants at Petworth had their own dining room (still in use at the turn of the century) and the

chef was always a Frenchman.
To celebrate the opening, a special study day is to be held at Petworth on Friday July 26, with lectures on the development of the English country house kitchen and cooking techniques from 1600-1900, with detailed insights into domestic life at Petworth in particular, given by historian

hen the English summer
This may alarm traditionalists, but any Peter Brears and Diana Owen of the book by Holt is good news. She is an National Trust. Tickets, including lunch way, the weather plays

excellent cook as well as an imaginative and tour of completed works and further National Trust Tickets, including hunch and tour of completed works and further works in progress, cost £25. For more details and bookings telephone: 01798-342207.

Cookery demonstrations are planned during normal opening hours on July 27 and July 28 (no additional charge, no book-

CHILLED HAM MOUSSE

(serves 6)
From Secrets of Country Cooking by Angela Rawson and Nikki Rowan-Kedge (a paperback original published by Little,

Brown & Co. £8.99). 24g aspic powder dissolved in 300ml water; a few cucumber slices, strips of lemon rind and whole tarragon leaves to garnish; 350g minced cooked ham; 150ml bechamel sauce of binding consistency; 1 spoon finely chopped fresb French tar ragon; 3 tablespoons mayonnaise; 150ml whipping cream, lightly whipped. Line a soufflé dish or six individual ram-

ekins with a little of the dissolved aspic jelly. Chill until set then decorate with cucumber, lemou rind and tarragon

Mix the minced ham into the cool or cold bechamel sauce, add the chopped tarragon and season to taste. Stir in the remaining aspic. When the mixture is on the point of setting, fold in the mayon-naise and whipped cream. Spoou it into the aspic-lined dish(es), cover and chill until completely set (one to two hours for ramekins, up to six hours for a soufflé

To unmould, three-quarters dip the dish(es) quickly into hot water to loosen the mixture and turn the mousse(s) out on

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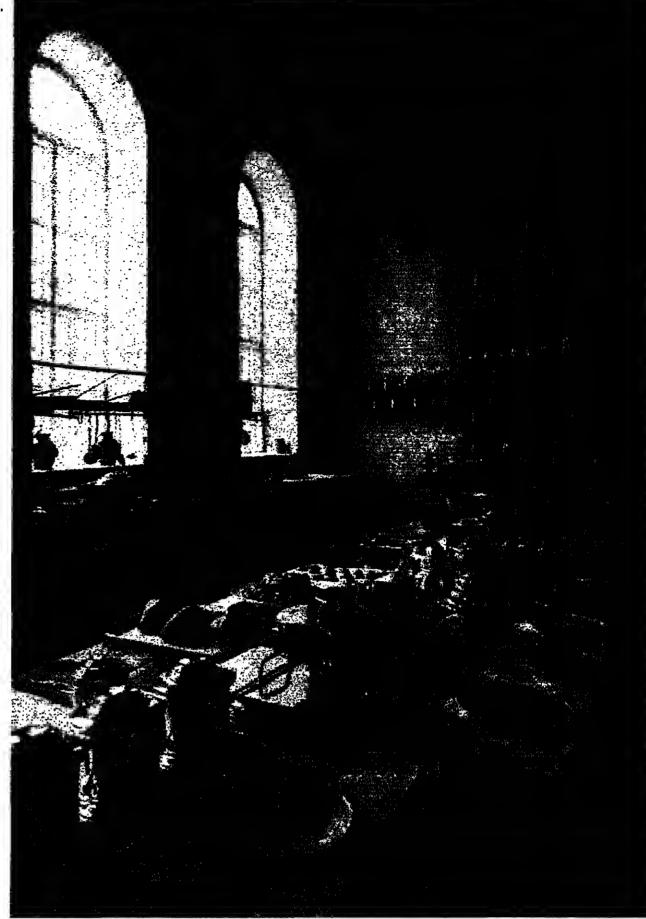
(serves 4)
From Country House Cooking by Geraldene Holt (Boxtree, £16.99).

4 medium-sized mackerel, cleaned and ready to cook; 4 bay leaves; 12 black peppercorns; 1 tablespoon dark muscavado sugar; 85ml cold smoky-flavoured Lapsang-Souchong or other black tea: 85ml cider vinegar.

Dry the fish with kitchen paper, season lightly with sea salt and arrange them in an ovenproof dish. Add the bay leaves and peppercorns. Mix the sugar with the tea and the vinegar and pour over the fish.

Place a sheet of foil over the dish.

Bake at 180°C (350°F), gas mark 4, or in the roasting or baking oven of an Aga or other cooking range for 20-30 minutes until the fish are just cooked. Remove from the oven and allow to cool, then chill Serve when the liquid has set to a light jelly and the fish have acquired a delicate



The kitchen at Petworth: the table is laid with jellies, jelly moulds, cream, mosts, truit and vegetables

Surely. Blanc, in whose res-

kitchen drawings at us. "They bave ruined my kitchen which I had planned down to the last centimetre, he said squeezing his thumb and forefinger together. "And you have no idea how busy we

dreds away every day." If Blanc was trying to cover up for any mistakes his kitchen were about to make, his words were wasted. Of the 12 dishes which the four of us ate - and our table included another food writer and two hoteliers - only oue disap-pointed. The rest were wellexecuted, attractively pres-

hef Raymond Blanc came across to our table scowling. "I am livid with my kitchen fitters," he explained, waving a tape measure, a packet of cigarettes, a lighter and a set of

have been since we opeued three weeks ago, turning hun-

ented and value for money.

### Blanc returns to his Oxford roots

Nicholas Lander enjoys the food at Le Petit Blanc but has some other reservations

Le Petit Blanc is not so much the opening of a new restaurant as a second coming, a return to the city where Blanc began and to the style of cooking he does best.

Blanc opened the first Le Petit Blanc in Summertown, another district of Oxford, before moving on and out of Oxford to Le Manoir aux Quat' Saisons in Great Milton in the

Oxfordshire countryside. I may be alone in this, but I have never been able to relax and enjoy eating at Le Manoir where the pretentiousness of the service and the food, not to meutiou the prices, have always inhibited full-blooded

Blanc, however, one sunny evening in May 10 years ago, still lingers pleasurably in my

The second Le Petit Blanc has echoes of its predecessor. There is plenty of natural light: a large window looks on to a small water garden and the interior design is clean and bright. It is unmistakeably a Conran interior, with an open kitchen at the far end.

Fitting it out cost £120,000. A modern Molteni spit that any enthusiastic cook would long to try catches the eye - but at £21,000 it is perhaps beyond the means of an amateur chef. These costs are not reflected in pleasure. A dinner at Le Petit

We all ate three courses from the extensive à la carte menu and, with one bottle of overpriced wine, plus water and coffee, the bill came to £120 including service.

It was difficult to decide which was the best first course. Even a simple leek and potato soup looking refreshing and tasted earthily delicious. It was outshone by the appearance of a deep red terrine of pressed, soused tomatoes and aubergines served on a yellow and white plate. Two perfectly grilled small fillets of tuna on rocket and roasted yellow pep-pers were enhanced in flavour and appearance by thin slices of deep fried tomato.

Rabbit in a mustard and tarragon sauce fell succulently off the bone: brill was precisely grilled and served with saffron potatoes. Only its description as "drenched" with herbs and beurre blanc put me off. But it would have been a better choice than my guinea fowl which, although described as free range and corn fed, was dry and not revived by a bland

lime leaf and ginger sauce.

A plate of five different ice creams and sorbets, billed as produce of the Manoir's kitchens, a fact confirmed by the presence of the Manoir's van outside, was equalled in lusciousness only by a slice of Valrhona chocolate cake on a

Floating islands - a litmus test for any dessert chef passed muster with only the unnecessary addition of sliced almonds detracting from its classical purity.

Le Petit Blanc is a chef-led restaurant and this accounts for its strengths and weaknesses. In addition to the quality of what we ate, there is a £14 menu du hour and plenty of clearly marked choices for vegetarians (herb pancakes with spinach, mushrooms and a Gruyère sauce earning special praise). A three-course menu offers exceptional value for

children at a mere £6.

By contrast, the wine list is a

travesty, only bothering to mention a third of the producers by name, thereby depriving the customer of any hint of likely quality. It is rapacious too in its mark-ups with the bottle I ordered hiding, I subsequently discovered, a mark-up of 800 per cent, excluding VAT. Charging £21 for a hottle described merely as Brouilly

1994 seems a bit steep.

The pre-eminence of the chef also means that the menn advertises not only the Conran Design Partnership but also a champagne house and the supplier of the table and glassware, companies who obviously want to be associated

taurants Richard Branson's Virgin Group has a 50 per cent stake, now has the financial independence to stand above this? Otherwise It does leave the impression that he is endorsed in some way by every ingredient mentioned on the menu from Vairhona chocolate to Aberdeen Angus beef and Oxford sausages.

It is not surprising that Le Petit Blanc is already hum-ming, offering as it does exceptional value in a popular neighhourhood of a lovely city. By setting such standards and by choosing to open long hours, from 8am until 11pm non-stop seven days a week, however, it is to be hoped that Blanc will not ask too much of his staff, as he invariably seems to do of

himself. Le Petit Blanc, 71-72 Walton Street, Oxford OX2 6AG. Tel: 01865-510999; fax: 01865-510700.

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#### **Breakfasts**

### Hold the cornflakes, pass the champagne

Sue Style enjoys a dream start to the day

reakfast," observed Clement Freud, "is a uotoriously difficult meal to serve with a flourish." Perhans Sir Clement has never started his day at the Hotel des Berges, an eight-bedroom hotel in the garden of the Auberge de l'Ill, in Illhauesern, Alsace. Breakfast there begins with

dinner; clearly one needs to bed at the botel in order to qualify for breakfast. And, having made the decision to spend the night here, one might as well have one's evening meal

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at the Auberge before wander-ing back across the garden to Les Berges. A little repast of Marc Hae-

berlin's succuleut *terrine de* dos de salmon et d'esturgeon fumé with its plump, dill pancake stuffed with sour cream and caviar, followed by a dish of crusty-skinned pike-perch with its nage of ecrevisses should not, we reasoned, compromise the potential success

of breakfast too seriously. Doubtless one should not have had dessert (walnut parfait glace with nougatine and reast figs with a cocoa and Grand Marnier sauce, an assortment of rbnbarb puddings hot and cold); doubtless

We slumber deeply in sweetly scented linen in an airconditioned, wood-panelled room. The day dawns hot and sunny. At the bottom of the garden the willows bend low to the river's edge. At their feet the boatman stands at the ready in his flat-bottomed fisherman's barge. Breakfast - by special request - is on board.

A small table is laid for two.

A fat wicker hamper of Ratty-esque proportions is hoisted on board. Fixed to the side of the boat is a specially designed hamper-holder, rather like the arrangement used to append window boxes to the frout of Alsatian houses.

The hamper is inserted and miraculously the boat stays upright - even when we step on board and settle into the cosy checked cushions on the small wooden benches to either side of the table. Mobile phones are confiscated by Marco, our host at Les Berges. The boatman casts off. Champagne glasses are raised.

Breakfast has begun. The hamper lid is raised to reveal cold meats, presskopf, päté, ham, black pudding, bread, cheese, croissants, minikugelhopfs, quince jelly, rhubarb jam... It seems altogether too much. But we are assured that it is only what the hotel always provides for such little excursions so we resign our-

selves to the prospect of the breakfast of a lifetime. Crème brûlée takes the place of cornflakes, champagne sup-



plants iced water and instead of cold toast comes a baker's basket of breads fresh from the kitchens of the Auberge: rye bread with walnuts, slices of crisp baguette, pain au choco-lat, raisin breads and a kugelhopf little larger than a tennis ball, lightly dusted with icing sugar. There are slivers of tasty mountain cheese and a platter of home-made charcuterie. Coffee and tea complete the picture.

The river slides sleekly by. Hansala, the resident stork, leaves his church uest and idles over to greet breakfasting guests, on the terrace and on

Monsieur Haeberlin waves from the garden of the Auberge and wishes us bon appetit. The boatman ferries us skilfully upstream, saluting his mates as we pass the village pub above the bridge. A carpenter by trade - and a fisherman for fun - he takes time off occasionally from his busy guests on the water.

The cold meats and cheese are demolished, the breads are dealt a deathly blow, coffee and tea is downed. The dream is over, reality reasserts itself. Breakfast can, on occasion, be served with a considerable

#### Appetisers

#### Smoke your own trout small Hampshire lunch there costs £14.50, and a

company is producing smoked food products with no artificial colours or flavours at reasonable prices. Etherington Smoked Foods, of Station Road, Liss, has a selection including trout, salmon, duck, chicken breasts and cheese which would make perfect dinner party starters or. indeed, an entire meal.

Prices start at £1.80 per 250g for smoked egg mayonnaise up to £8.50 per 500g of smoked salmon. The snag is that the company does not do mail order but will soon: meanwhile, personal shoppers are welcome. However, if you have the good fortune to have

a beat on the Test why not let

the company smoke your catch (all fish £1 per lb fresh weight minimum charge £4) using only English hardwoods? For further information tel: Jill James

01780-895395 and 01256-896952 or fax 01730-892368. Two new Italian restaurants have opened in London – perhaps to take advantage of the warm summer evenings.

Osteria Le Este specialises in

particular Genoa, and is at 5

(0171-591 0070). A two-course

dishes from Liguria, in

Draycott Avenue, SW3

three-course dinner £20.50. Cento 50, at 150 Notting Hill Gate, W11, (0171-221 3113) has a designated pizza chef and an intriguing wipe list assembled by Italian specialists, Enotria Winecellars. Nicholas Lander

A Kitchen For You is a 172-page guide, compiled by the Disabled Living Foundation, to equipment and design for the elderly and disabled. It costs 26.95 (inc p&p) from DLF, 380-384, Harrow Road, London

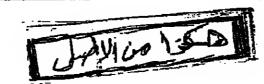
 Frustrated gardeners stuck in patio-less, window-boxless city homes far from allotments and pick-your-own farms may be pleased to hear that Sainsbury is now selling strawberry plants boxed in their own mini gardens, a follow-ou that, it is hoped, will

and drink, the phone number for Gentilini UK was given incorrectly. For all inquiries on the company's wine, ring Anthony C. Marangos on 0171-580 6491 or fax 0171-580



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### A whiff of the tropics in Queensland

People going to Australia used to be sent there, emigrating or visiting relatives. But the higher speeds and lower prices of air travel are making it a realistic holiday destination.

In the first of three pages of articles, Nicholas Woodsworth travels to the country's far north

on stepping from the refrigerated and sterile atmosphere of an air-craft, one takes a deep breath of the air of a new place. Cool and mist-soaked, dusty and fragrant, or hot and fumy, that first lungful of air can be more tantalising, more packed with intimations of things to come than a rackful of brochures. I was mystified then, stepping on to the tarmac after a long flight to Australia, to snift the warm wind and have it tell

me I was in south Florida. I sucked down another noseful. There was no doubt about it. It was all there - the humidity, the salt breeze, the rich hint of vegetal rot, the slight whiff of bookiness and dissointe living. But this was not. Key West - this was a hish coast on the other side of the world, a part of Queensland so distant from the big cities of the south if is known as the Far. North.

At least I hoped it was. The illusion of America persisted even after I left Cairns airport in a rented car and began threading my way up the coast beside a warm and placid sea. This was not the conventional tropics, the sweaty third world of potholes and wheezing buses, roadside chickens and one room shacks. Looming before me instead was an affluent tropics. On the outskirts of Cairns there were shopping centres, suburban bungalows, fast-food drive-ins, swimming pools. Even the logos on the licence plates of passing cars tried to persuade me I was closing in on Disneyland -"The Sunshine State" they read, precisely as they do in

But any idea that I might have got on the wrong aircraft

here is a moment of arrival I relish - that instant when, Port Douglas. Popular resorts in Florida are tacky, over-crowded and highly commercialised. Port Douglas is not in the same league as America's brazen tourist hussies.

There were lush trees and plants; wooden clapboard houses on broad streets; wideverandahed bars and hotels open to the breeze; a lazy, indulgent atmosphere. In the holiday season there is a fair amount of partying and merrymaking. But if Port Douglas brings Key West to mind, it is a calmer, tidier, more sedate Aussie Key West. On Macros-san Street, the town's one commercial thoroughfare, there are still men wearing shorts and long socks; parking meters, miraculously, have yet to make an appearance.

Not so long ago Port Douglas was a moribund fishing port slumbering its way through heat and humidity. What, I asked resident Josh Gibson, has turned it and other towns along the far north coast around? Her answer was simple - air conditioning and Australia's discovery that it is possible to live comfortably in the

Gibson is a marine biologist and, like so many other Australians, a nature enthusiast. The north Queensland coast, she said, offers her the outdoors in a way no other part of Australia does, Just 8 miles off Port Douglas's beaches begins one of Australia's national treasures, the Great Barrier Reef - the size of Britain, it is the largest coral reef system in

Just inland lies another area listed by Unesco as a World Heritage site, 900,000 hectares of wet tropics rainforest. Comprising only one-quarter of 1



A tressure chest off the north Queensiand coast; yellow striped goalfish on the Great Berrier Reef

mass, the rainforest contains half of all the plant and animal species on the continent

Nowhere else in the country. she said, is there such accessibility to such a variety of natural beauty. Other Australians m to agree - many have opted to move here. What saves it all, what prevents the Far North from becoming another hectic and overcrowded Florida-style vacationland, is the area's isolation -Brisbane is 1,400km away and the vast continent's relatively tiny population of 18m.

The north coast has not always been looked on so favourably. Today it appears fertile and prosperous - drivTownsville under the tumbled, heavily forested hills of the Great Dividing Range, I drove hour after hour through fields of sugar cane ready for harvesting. Around Innisfall there were banana plantations. Further on were roadside stands selling pineapple, mango, paw-paw and rambutan.

But not far from the little stream of Corroboree Creek I stopped at a cemetery in which the headstones, although dating from the turn of the century, were blackened by heat and humidity. The climate, the isolation, the back-breaking work of the cane fields did not attract Australians from the milder climates of the south -

opened up by migrant labour from southern Italy, Malta and the Solomon Islands, The Biancottis, the Sacchettis, the Sorbellos and other Sicilians buried here had died young.

Sugar cane is bigger than ever - it is now Australia's second largest export earner and the descendants of those immigrants are thriving. No more for them the stilt-raised, rusty corrugated-iron houses that characterised the rigours of tropical life here. These days the material is reserved for ersatz-early-days tourist bars and restaurants. In Nick's Hideaway in Ingham, where crossed flags at the cash desk honour the town's Australiantucked into was down-to-earth pasta and the decor strictly modern small-town Formica. Enjoy the relaxed elegance of O'Leary's basement bar," I neard on the radio as I drove along a warm and breezy seaside esplanade into Townsville. Australia's largest tropical city (population 125,000) has pretenmy own grandmother, enthusi-

friendly provincial town. A seat of government and the sugar trade, Townsville is also the world's largest centre of marine studies - the Great Barrier Reef dominates the lives of a wide array of marine scientists, researchers, academ-

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tions of urban sophistication,

but it too, thank goodness,

remains a lively, untidy,

nation of visitors to the Great Barrier Reef Marine Park aquarium, the biggest coral aquarium in the world. I dive-boat. watched fascinated as diminu-Opening my eyes to a blue, tive, grey-haired Rosemary , an aquarium guide as gentle and timorous-looking as

But she was even more enthusiastic about the underwater beauties that lay just off-shore. It was irresistible. A day or two later, from my bungalow at the Kewarra Beach Resort - a delightful retreat hidden in a sea-side rainforest

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my way to busy Cairns harbour. Not long after, I found myself in mask and fins plunging from the stern of a bobbing

fish-teeming scene, I suddenly saw what Josh Gibson and Rosemary Payet were on about. Another new and tantalising world. My sole disappointment as a fresh arrival vas that I could not take a deep, investigatory breath of it. Nicholas Woodsworth flew to Australia with Quatas Airlines. tel: 0345-747767. Information about north Queensland may be obtained in London from the Australian Tourist Commission, 10 Putney Hill, SW15 6AA.

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Tasmania's landscape it was written: "A wilder scene could scarcely be imagined . . . the hills, which have a forbidding appearance...occupy three-fourths of the whole." And it remains little changed since British surveyor James Calder wearily scribbled down this description in 1840. But the rough terrain has always been one of the island's most important assets.

In Calder's time, the harsh remoteness of Van Diemen's Land made it the ideal dumping ground for convicts. Today. more than 12,000 sq km. 20 per cent of Tasmania's total area, form one of the last great tem-perate wilderness zooes in the world, listed as a World Heritage area by Uoesco.

The day I landed at Devon-

port, on the north coast, the sland was living np to its rugged character. We had had a rough time crossing the Bass Strait from Melbourne in The Spirit of Tasmania, and the ship, inching into the tiny har-bour, was buffeted by cold squalls of rain.

It was, I discovered, the worst summer Tasmania had known for 30 years, and as I set off to drive up to Cradle Mountain, Lake St Clair National Park in the central highlands, mists closed in. obscuring even the views that had so disheartened Calder. At Cradle Mountain Lodge, a rambling timber hotel set on the fringe of the national park, earnest groups pored over maps by roaring fires. The lodge was the starting

point of the Overland Track, a six-day walk across the high mountainous park and conversation revolved around waterproofs, boots and survival rations. I set off for a more sedate 6km stroll to Dove Lake, with guide Laurie Wootton, a 77-year-old who looked 20 years younger.

We moved wetly through dripping eucalyptus and beech forest, with Wootton pointing out the extraordinary variety of tree species which make up a temperate rainforest. Huge pencil pines, which can take up to 1,400 years to reach maturity, faded into the murk above, and the tanglefoot, Australia's only deciduous tree, provided a rare splash of autumnal colour.

He had first climbed Cradle Mountain 50 years before and had a passionate love for the area. "Up bere," he enthused, "you can only hear nature, and

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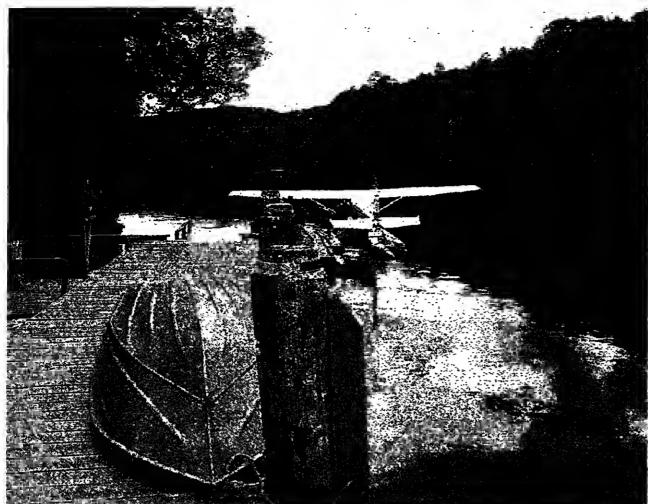
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# Rough diamond off the coast

With its wet climate, rugged terrain and brutal history, Tasmania has much to offer adventurous types, says Nick Haslam

I wondered, uncharitably, if the visibility ever extended farther than 5 metres, when, as if on cue, the mist lifted and we saw, for a brief moment the dark still waters of Dove Lake with the bulk of Cradle Mountain behind. A large black bird, whose warbling calls had resounded through the mist, suddenly landed at our feet,

we turned for home, passing a group of trekkers, striding out for the Overland Track. The next morning I drove down through the cloud line across rugged countryside to Strahan on Tasmania's west coast. A looking at us calculatingly fishing village of small cottages, Strahan lies at the top of Macquarie Harbour, a broad 20km loch flanked by the SPECIAL INTEREST mountains of the Franklin-

> On the quayside, fishermen were unloading boxes of large shellfish from the hold of a small trawler. The weather had cleared at last, and the sun was setting against a livid sky of high clouds. I asked the fisherman if it bode well for tomorrow. "God knows mate." be said. "It rains here 240 days out of the 365." But the next morning dawned hright and clear and, determined to take advantage of the weather, I took the

Gordon Wild Rivers National

in his head for a brain, but

they'll whip a sandwich out of

The mist swirled back, and

your hand."

only easy way into the Franklin-Gordon national park. At a wooden dock in Strahan, I joined another tourist, an engineer from Sydney, and we boarded a small Cessna seaplane. After briefly taxiing out into the sound, we took off and climbed over the narrow

at night, see no other light than that of the moon and stars."

with a hard yellow eye, "A curentrance to Macquarie Hartnan that of the moon and stars,"

with a hard yellow eye, "A curentrance to Macquarie Hartnan that of the moon and stars,"

entrance to Macquarie Hartnan that of the moon and stars, "Hardly looks like there's room around and headed for the mountains, Dave, the young pilot, pointed towards a small islet lying in the centre of the sound. "Sarah Island," he shouted over the noise of the engine. "Tassie's worst penal colony in the early 19th century. They used to keep the convicts in fetters so they

couldn't swim out. Most of

them died anyway!" We climbed high over the first range of mountains, and then spiralled alowly down over thick forest to where the Franklin river twisted through a steep sided ravine. The pilot eased back on the throttle, and suddenly the tops of the huge Hnon pines were above us, as we threaded our way along the gorge, finally touching down in the black still water.

We glided to a wooden jetty. the sudden silence made more abrupt by the liquid calls of two startled magpies. "Heritage Landing," said the pilot.
"We'll have a smoke for 10 minntes." We climbed out to stretch our legs, and stood for a while absorbing the peace of the immense forest around us. In 1983, this area had been

the site of the greatest environmental debate in Australia, when plans to dam the Franklin river for hydroelectricity resulted in an 11-week blockade, with protesters being arrested in their hundreds.

The engineer from Sydney remembered seeing the stand-off covered on TV. "At the time, I thought it was the bloody greenies making trouhle again. But if it hadn't been for them," he said reflectively, looking up at the trees, "all this would have gone." We climbed back on board

again, and the Cessna headed back to Macquarie Harbour. I drove 300km the next day across the top of the Franklin Gordon national park, down to the state capital Hobart, one of Australia's oldest cities.

For the first time, the sky was clear, and the sandstone Georgian warehouses on the been built using convict labour, shone a bright burnished gold. There was a street market on the quayside, and despite the blazing sun. I bought a black umbrella from a well-stacked stall. I asked the weatherbeaten stall holder when he thought I might need it next. "Keep it handy mate." he said. "Here in Tassie we say that if you don't like the weather, hang around for half an hour and you'll get all four

Nick Haslam flew to Australia with Qantas and British Airways. Excursion return fores from London Heathrow to Sydney start at £823 plus tax. His itinerary was organised by The Department of Tourism, Sport and Recreation, Tasmania.

# Ned Kelly – still a wanted man

John Westbrooke on the legend of a wild bushranger

lenrowan is a typical town of the Australiao bush, a few blocks square, a long way from anywhere. It would be a small rural community like any other but for its one distinction: it was the scene of Ned Kelly's Last Stand.

The bush is pretty much anything that is neither city nor desert (the "outback"). The rolling green farmland, dotted with encalyptus, is not too dissimilar to an English landscape, but it is more expansive, and the weather more extreme. Nowadays, it is easily acces-

sible. Glenrowan is in Victoria just off the Hume highway, the main route linking Sydney. Melbourne and Canberra -Australia's three most impor-tant citias. Roadside signs promise wombats and koalas and kangaroos, but you may see nothing more ethnic than a

kookaburra.

Last century, though, it must have seemed very different. European settlement was nervously making its way inland but roads were poor, the land rugged and communities far apart; gold rushes lured larrikins from all over the world. but provided little respite from

the widespread poverty.
This was the land where bushrangers such as Mad Dog Morgan, Captain Moonlight and Ned Kelly flourished. A replica of the Kelly homestead has been built in Glenrowan. Outside, it is a sturdy enough log cabin; but inside it is dim and shabby, its walls lined with newspaper. You can see wby a young man would sooner be away bushranging.

Ned Kelly was a country boy born to an Irishman transported for stealing pigs. He was in and out of scrapes with the police, but the real trouble began in 1878 when a drunken constable claimed the Kellys

had attacked him and Ned had shot him. Ned swore he had been elsewhere at the time, stealing horses; but his mother

steaming noises; out his mother was jailed, and he furiously escaped into the bush.

He formed a gang with his brother Dan, Steve Hart, Joe Byrne and Aaron Sherritt, and they had a brief but notorious causer withhing haple in Lorild. career, robbing banks in Jerilderie and Euroa, now sleepy hamlets. In a gun battle at Stringybark Creek, three pursuing policemen were shot

Sherritt turned informer and was kept in a hut under police protection. The gang brazenly swept the hapless guards aside and killed him, then prepared to derall the traio they assumed would bring relnforcements. But rather than summon help, the policemen

> Kelly encapsulates what they like to see as their rebellious attitude

just hid under a bed; no train came, so everyone went for a drink at the Glenrowan inn. When the police finally arrived, they surrounded the inn and opened fire. Kelly, his head and torso protected by bezvy home-made iron armour, escaped, then returned - a big, burly figure staggering through the early morning mists, bullets pinging off him, blazing blindly with his guns and bellowing: "Fire away, you can't hurt me!" But he was brought down as police aimed

at his unprotected legs. Melbourne, where he was taken for trial, was compara-

clean and bustling. Among the sights is the Meibourne Gaol, one wing of which is still standing, thanks almost entirely to its connection with Kelly. It's a grim place, even whitewashed and turned into a tourist attraction: three storeys of calls opening on to a dimly lit condor, with exhibits telling the tales of limates who ded there. It was modelled on Landon's Pentonville Prison.

stressing silence and isolation (convicts who left their cells had to wear a hood over their heads), which it was hoped would induce introspection and reform. After executions, corpse

were returned to families, until one widow displayed her husband's in her oyster shop. decked with flowers; after that they were interred behind the prison walls. Victims' heads were sometimes severed for death masks to be taken, then handed to eraniologists, who felt their bumps and pro-nounced them criminal

Kelly, whose death mask is on show, was one of them. The gallows is still there, in an alcove opposite the conde cell, with life-size models of all involved in his final mom He went calmly to his death on November 11 1830. He was 25. His last words: "Such is life."

The legend lives on in Glen rowan, although the inn bosatdown during the siege. A huge statue of the ontlaw, in armour, stands outside the post office. A museum talls visitors more about his life than they may want to know, although there is no simple short biography for men Australians.

Australians remain devoted to Kelly's memory. He many sulates what they like to see as their rebellious attitude towards authority, born of the like for the English aystem that transported their areas tors there. (Ironically," the policemen Kelly killed were Irish by birth, Kelly Irish only by descent.) "As game as Ned Relly" is the national simile.

His compatriots liken him to Jesse James or Robin Hood. the sort of romanticising that does not always square with the facts. But countries often like to find such quixotic fig-

The most memorable depictions of Kelly are the paintings by Sir Sidney Nolan, showing him in armour - an almost abstract arrangement of black cubes set against vibrant Australian colours - now on display in the national gallery in

Meanwhile, three Aborigines are suing Victoria and New South Wales for unpaid wages. Two of their ancestors, they say, helped track the Kelly gang and claimed the reward of £50 each - but did not receive it. At 12 per cent a year for 115 years, they calculate that this comes to A\$40m (£21m). It seems unlikely that they will get it. As Ned Keily could have told them, life is not always fair.

Vie h

 $(\mathbf{x}, \gamma_{i+1}, \dots, \gamma_{i+1})$ 

the co



Ned Kelly lives on: "Fire away, you can't hart me!"

Check In / Marion Hume

### Cairns and its luxurious ports of call

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On the 27th July the Essential Hotel Guide focuses on Ireland. To advertise in this section or to find out more about this special feature and many more scheduled for 1996 contact Dominique Moseley on 0171 873 3576 or Denise Reed on 0171 873 3218 Fax 0171 873 3098. Weekend FT

Casino 617 030 8888. Room rates f Cairns International Airport in Queensland is your first port-of-call after the long journey to Australia. The Reef Hotel Casino is

Oasis in a forest

Do not be put off by the name, or the shiny car swathed only a 20-minute taxi ride from in ribbons just outside the casino entrance. The hotel and casino are operated as separate entities, so you are unlikely to more distant. find people stumbling drunkenly past your bedroom, boast-

careful replanting has turned this into an oasis full of hirds and butterflies, which you can watch from the comfort of a shaded full-length lounge

slide open so that you can enjoy a view across the bedroom and out to the sky while you soak. The other reason to visit this oese Garden" style swimming hotel is to make use of an innopool, complete with waterfalls, vative jet-lag cure package before moving on to your final destination. For A\$30, The Reef Transit Package offers use of the hotel's well-equipped gym and its glorious swimming pool - all without checking in. Also included is use of the transit lounge, which has power-

ing about their winnings at the

for the long-distance traveller are two-fold. First, it has airy,

bright, big bedrooms with

bathrooms containing the kind

of power-shower guaranteed to

help with jet lag. Also in the bathroom, a relaxing jacuzzi

bath and louvred doors which

The attractions of this hotel

gaming tables.

showers, fluffy towels, strong coffee and a plentiful buffet. A maximum of 30 guests are admitted and Transit bookings must be made at least 24 hours in advance. The Reef Hotel

Kewarra Beach Resort is

Cairns International Airport, yet once you are there, surrounded by regenerated forest and next to the ocean, it feels Built on the site of a former sugar plantation, 20 years of

From October to late May, the warm waters of Kewarra beach are full of "stinger" jellyfish, to be avoided at all costs. There is even a polite notice in the middle of the drinks cupboard of each hotel room to remind the inebriated not to go for a late-night dip. The "Japa-

ponds and a cave is far more attractive. Kewarra'a big selling point is its attractive architecture. Hotel buildings can often be antiseptic and disappointing. At Kewarra, the reception, library, a large bar area and the dining room are housed in one huge, rush-ceilinged "long bouse", designed after the traditional buildings of the Torres Strait Islanders (but with concealed concrete pillars below ground to make the structure

in the rainy season, the experience of dining inside a wall of water as rain tumbles through the forest is incredibly charged. On dry days, bandicoots wander around the shrubbery next to your table, but they don't get into the bedrooms because these are individual chalets up on stilts.

The strongest recommendation for Kewarra is if, like me, your skin is prey to every bit-ing insect, it is strangely bugfree despite being open to the elements. No pesticides are used. Instead, the newly healthy forest feeds its own something to do with the 160 species of hirds and hutterllies that have returned here.

Kewarra Beach Resort room rates are from A\$135 to A\$346 including taxes.

Honeymoon haven

Green Island Resort is called "Little Tokyo" hy Cairns locals because of the number of Japanese who stay there. They make great hotel companions. mainly because most are on honeymoon, spend much of their time in their rooms and leave you with a paradise island right on the Great Barrier Reef to yourself.

When you do want company - over dinner - it is not a problem. Our Japanese companions ate at lightening speed, leaving a then relaxed chef free to talk to us about his

strong enough to withstand plans to build the resort into seasonal cyclones). Its healthy and light cuisine. All the resort staff were friendly, one even getting up at

6.30am because we requested a 7am trip round the island on self-paddled surf skis from which we were able to see sting rays, swimming in crys-Greeo Island, reached by

Dinners are

communal and the self-serve. bar becomes more riotous as the nights pass

high-speed catamaran, is open to the poblic by day, making it lively and fun (or not, if you want to stay within the bounds of the private hotel and have the pool to yourself).

The sea, which is free of stingers (they also say the sharks that reach here are not hungry), is too blue not to swim in, especially as shoals of fish join you. Diving, snorkelling, glass bottom boat trips and entry to the world's oldest underwater observatory are

free to hotel guests.

to the crocodile park, to view 18ft long beasts from as close as you would ever want to get to them - behind barriers, of

Hotel accommodation on Green Island is expensive, yet 1 wager it will surpass whatever quality you expect. It is perhaps the most comfortable, airy and well-designed hotel accommodation on earth. The power-showers at Green Island Resort make the much-praised versions at The Royalton, New York, seem like a trickle.

And you can shower without guilt. Water is ahipped in, and waste is shipped out so as not to disturb the island's delicate aquifer; all the water you use is recycled for irrigation and fire-fighting on the mainland. Green Island Resort's lease

depends on being sensitive to the environment. None of the buildings protrudes above the natural forest canopy: the resort is set on concrete piles connected by "floating" timber boardwalks to minimise the impact on tree-root systems, and a lack of guttering means that rainfall'a natural journey to replenish soil moisture lev-

els is not diverted. Green Island Resort'a rates, including breakfast, lunch, dinner, transfers, service and tax, . Marion Hume flew from Sydare A\$690-A\$880.

In the wilderness

Bloomfield Wilderness Lodge is not easy to get to - it could not be and still live up to its free).

name. You have to fly on a six-seater aircraft, land on a grass strip, take a four-wheel drive over rough earth road,

then take a boat. Once there, the resort resemhlea game park lodges in Africa, with chalets in the tree tops and equipped with languid ceiling fans. It's a friendly place: as you are holed up there for days with only a handful of other guests, it has to be. Dinners are communal and the self-serve bar becomes more riotous as the nights pass. But there is plenty of solitude if you seek that

Bloomfield is a place for adventures: gulded walks through the rainforest, rough road day trips to historic Cooktown (more Cook village really). Not to be missed is a day trip to Roaring Meg Falls, which are impressive because you will have them to yourself. If you dare, you can swim across the top, which isn't difficult once you have overcome

Bloomfield Wilderness Lodge. Minimum three-day package including all meals, flight transfers from Cairns, service and tax A\$1,254.A\$1,822

ney to Cairns as a guest of Quntas and stayed as a guest of Small Luxury Hotels. Bookings made through The Small Luxury Hotels of the World Group, 0800 964 470 (toll-





#### itting in the shelves of reference books that take up a corner of Max Davidson's bush kitchen is a thick volume entitled Voices of the First Day. Written by one Robert Lawlor, it is a New Age interpretation of an age-old spiritu-

"Voices of the First Day enters into the deepest collective memory of humanity, allowing us to contact our origins and awaken to the Dreaming," I read the blurb on the cover. Inside, the chapter headings looked frighteningly esoteric: "Crystals and initiations of high degree", "Force fields", "The psychic energy of blood".

I felt hot and sticky. Flies were bothering me. Mosquitoes had already taken enough of my blood did I really want to know, I debated with myself, about the psychic energy I was tast losing? But my new interest in Aboriginal life made me feel duty-bound. I began to read

"Absolute rubbish!" snorted Davidson, coming up behind me. "I don't know where the fellow dreamed it all up - probably in New York. Don't believe a word of it. Here, read about with things, but you can live on them.".

Thankfully, I closed the book. On questions Ahoriginal I tended to trust Davidson. He was certainly

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### Beyond the Dreaming

Nicholas Woodsworth discovers Arnhem Land and the spirit of the Aborigines

right about edible bush food - he had already had me try several varietles, including live green ants, and they were bloody awful.

And after just a short time in camp I knew he was right, too, about force fields and other Aquarian self-help silliness. Davidson by no means discounts Aboriginal spirituality - over the years he has taken part in many ceremonies. He simply allows the rugged surrounding environment to impress upon his guests the real essence of Aboriginal life in the hush: the finetuning of physical skills necessary to survival.

Davidson's own survival skills are considerable. For decades be lived as a professional buffalo hunter in Arnhem Land, the wildest part of Australia's rugged Northern Terri-tory. Today he is host at a 700 sq km tract there, untouched by anything but the long occupation of the conti-nent's first inhabitants. Inaccessible except by special permit, Arnhem Land is an Aboriginal reserve and a vast open-air repository of indige-nous culture. From the tents at

Davidson'a Mount Borradaile camp

astonishing galleries of Aboriginal rock art lie only minutes away.

Everything else lies much farther away. It took me an hour of flying along the coast of the tropical Timor Sea in a small aircraft to get from more-or-less civilised Darwin to the camp. Even from 1,000ft up, surveying the sluggish sea, the flooded paper-bark forests, the riv-ers that meander crazily across the endless alluvial plain, one realises this is one of the strangest landscapes on a strange continent.

Once below, the prospect became more exotic still when amiable Paul Cutler – fishing guide, inspired mechanic, pioneering Arnhem Land vegetable gardener and general camp factotum - suggested a trip on the billabong.

I had always thought of billabongs as calm and soothing places where swagmen take their leisure. Not on this billabong they don't With the torrential tropical monsoon season known as "the Wet" just over, water was receding from the flooded plains, and birds, tens of thousands of them, were taking up their dry-season residence.

"Look, a mile data!" said Cutler tralia's famous fighting fish, flopped from the back of the boat. What in heaven's name, I wondered, was a mila data? In a country where everything - plants, animals, land-scapes, even the Australian accent was new and strange, it could be anything. It turned out to be a male darter, a water-diving bird that, like

He had already had me try several varieties of bush food, including live green ants

a saint blessing the multitudes, dries its wings by spreading them open to the breeze. But thet was not all. There were

vast flocks of ducks that whistled, eagles that fished in the sea, stiltlegged jakanas that walked on lily jabiru storks with 8ft wingspans. Barramundi, northern Ausand jumped about us. It was this wealth of animal life that made these flood plains so attractive to hunting Aborigines.

Not so welcoming were the gnarled brown logs that on our approach suddenly came alive and slid, 12ft and more of disturbed crocodile, into the water beneath us. Fresh-water crocodiles, they say. are less harmful than their ferocious salt-water cousins. Although both liva here, I did not care to test the theory.

Other theories, however, were well-debated by camp guests around the screened-in dining table after sunset. When did the Aborigines arrive? Why did they see certain places such as Mount Borradaile as sacred? What are the meanings of the motifs - human, animal and mythological - they painted with such talent on rock walls?

To many of these questions Davidson can only shake his white beard. Some answers have been lost, perhaps forever, with the fragmentation of traditional Aboriginal society. Others are only emerging now with new discoveries and research techniques. What he will show you, though, is how Aborigines not only survived in this wilderness but evolved a rich and complex culture as well.

One morning, Davidson and I climbed aboard his airboat, a flatbottomed, aeroplane-propeller-driven craft, and zoomed off through the reed-beds into a landscape of hallucinatory beauty. The eroded sandstone cliffs, the spiky pandanus palms, the watery plains that surround the rocky base of sacred Mount Borradaile hide e

great variety of treasures. Beneath overhanging rocks Davidson showed me Aboriginal occupation sites so undisturbed they looked as if they had been left yesterday. There were flint spear points, seed grinding stones, mus-sel-shell middens, bits of clay plpe obtained from early traders, entire skeletons wrapped in paper-bark.

In the surrounding bush he showed me some of the plants which, along with the game, made life possible - the quandong, or desert peach; the hush tomato; the

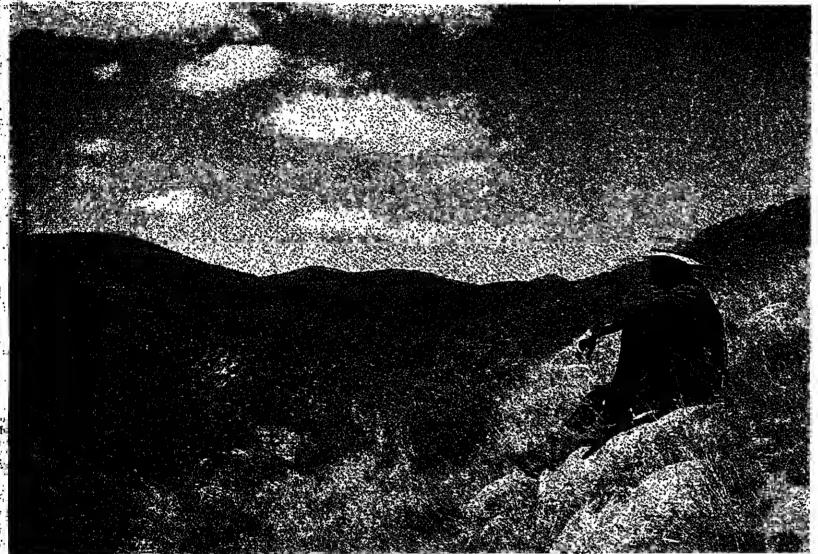
heart of the saw palm; the kernel of the pandanus - all edible. The wild fig, used to make rope and nets; the strychnine berry and screw palm. used as medicine; the freshwater mangrove, from which poison is extracted for fishing.

Recently, Davidson said, two prisoners escaped into the bush of the Northern Territory, All Australia marvelled that they managed to hold out for 12 days before, halfdead, they gave themselves up. With their specialised knowledge, he observed. Aborigines survived and prospered here for at least

Best of all were the rock paintings: the sharks, geese, snakes, turtles, crocodiles, emus, wallahies, spear-throwing men - the thousand and one creatures that in red ochre and white pipe-clay ran, flapped and swam their way across the rock

walls of Mount Borradaile. Alone, far from the crowds that usually swarm such sites, we gazed at vibrant figures closely observed and intimately known in daily life. There were no force fields about, no psychic vibrations, but these paintings had an extraordinary life of their own. Here, indeed, were eloquent voices of the first day.

■ Information on Davidson's Arnhem Land Safaris may be obtained from PO Box 41905, Casuarina 0811, tel: 61 89 275240, fax: 61 89



### Adventures under the Southern Cross

Nick Haslam takes a leisurely 1,000km drive from Sydney to Melbourne the cars around me, that this

perverse pleasure in as others drive in to start work, and it was difficult to restrain a smile as I left Sydney at 8.30 on a Monday morning bound for Melbourne. I had five days to cover the 1,000km, and as 1 joined the Princes Highway winding down the coast by the Pacific I planned to take a leisurely time of it.

At Jervis Bay, a huge expanse of water encircled by white beaches. I pulled off the highway and bought a ticket for the bay cruise in a small fishing shop plastered with pin-ups of fishermen dwarfed by their catches of huge marlin. Strategically positioned along the rails of the cruise · boat were groups of Japanese tourists, cameras poised to catch the first glimpse of the Bottlenosed Dolphins for which Jervis Bay is renowned. On the bridge, Adrian Cook-son, the skipper, in shorts and knee-length white socks, looked for the first fin.

There's a resident pod of dolphins here," he said, "and they often come looking for us." Below, there was a sudden hiss of excitement followed by a whine of many motordrives. Six dolphins were riding on the bow wave, jumping and turning in front of the ship. "In the breeding season, the males sport erections, like little periscopes," said Cookson laconically. "The tourists and their cameras don't put them off at

'I drove on that afternoon down south. The coast here was pocketed with small coves and mist hung over the wooded groves bordering the road. This area is a favourite watering hole for weekenders from Sydney and Canberra,

bere is always a and the crisp surf peeling in perverse pleasure in from the Pacific was dotted with surfers. At dusk, I pulled over, checking in at the Edge-wood House bed and breakfast in Bateman's Bay, which had a terrace overlooking the beach.

After a day in the car, I was eager to swim, and dumping my bags, I rushed along the beach and plunged into the Pacific. The sea was surpris-ingly cool, and the waves huge. Bateman's Bay has a reputation for having some of the best seafood in Australia, and l

ate oysters and lobster that night, sitting on tha veranda of a restaurant on the Clyde, a river named by Captain James Cook on his voyage np this coast more than 200 years

In the dark, the still water echoed to the splash of leaping fish and I asked the man at a neighbouring table what they were. His face lit up, and he launched into a litany of names, most of which I had never heard. "Flathead, bream, jewfish, luderick." he said, pausing for breath. "And that's only river fish ... there's buge marlin and tuna out to sea.

He lived in Canberra, hut came down every weekend to fish in Bateman's Bay. "The missus complains," he said, "hut I took her fishing on our honeymoon so she should've known what she was getting into."

Next morning, I turned off the Princes Highway, climbing away from the Pacific up the side of the Great Dividing Range. The road wound through rainforest and then came out on to high open pasture. The air was cooler here. and I drova past scattered farms sheltered by windbreaks of pine trees. I was heading for the Rey-

tion and riding stable on the fringes of the Snowy Mountains. I found the farm, surrounded hy paddocks and barns at the end of a wide valley, arriving in time for supper in the huge front room.

My host, John Rudd, was an experienced horseman, having run cattle and sheep in these hills for 40 years and there were eight other riders at table, mostly from Sydney, who had come for the five-day trek which would start next

'In the old days, a stockman worth his salt would try to ride down the brumby'

morning. The conversation ran from the dangers of breaking a leg in wombat holes, to the relative merits of jodhpurs and pantyhose (tights). "Pantyhose?" I asked, a trifle alarmed. "The best way to stop chafe," said John. "We'll lend you some if you like." In the chill of dawn, I eased

into a pair for the first time in my life and we set out to ride to the first day's camp in the Kosciusko National Park. The landscape was rugged, with steep climbs up rocky hillsides. hnt our horses, bred to work cattle on tha uplands, were surefooted.

Several times in the day we came upon groups of kangaroo. They would easily outpace us, bounding effortlessly up nearly vertical hillsides. After covernella Homestead, a cattla sta-

ing 25km we came to the camp and dismounted stiffly, quickly getting a fire going to boil up a billy of tea. As we sat that night around the fire, with the Southern Cross rising slowly through the cold and frosty sky, we heard the clatter of hooves on stone from far across the valley. Our horses stirred uneasily.

"Brumbies," said Rudd. The brumby was the wild horse of the Snowy Moontains, and prized; if he could be captured, for his spirit and stamina. "In the old days, a stockman worth his salt would try to ride down the brumby," he said. "But it

isn't for the fainthearted." Unchafed, yet feeling distinctly effete in pantyhose, I shuddered at the thought of galloping headlong over the terrain we had crossed that day. In the morning, a thick hoar frost covered the ground, and the woods echoed to the cacklines of crested cockatoos. We struck camp and rode on for another 15km to the Tatangara reservoir, a part of the Snowy Mountains Hydroelectric Scheme which had brought surfaced roads into this area as recently as the 1950s.

Here, I reluctantly bade farewell to my fellow horsemen, who had three days more riding ahead of them, and climbed back into the car. There were 400km to Melbourna and the road winding down off the Great Dividing Range back along Victoria's Pacific coast slowly filled with family campers laden with surfboards and other holiday impediments. heading home at the end of the

long summer. When the traffic thickened and the suburbs and skyscrapers of Melbourne came in sight, I found myself thinking, no doubt like many of the sunburnt children I had seen in

#### volcanic times bout 500ft below us, a 50km of huge tunnels. At dusk farm, its corrugated we arrived at the Undara Lava

roof gleaming in the early morning light, lay silent and still. It was 6.30am and the sun had just cleared the peaks of the Great Dividing Range, casting long shadows across the tableland to the savannah beyond. A sudden roar from the

burner, as a tongue of flame belched up into the canopy above our heads, hrought two dogs barking out into the paddock below.

"Down there you can see mango, tobacco, sugar," said Alan, our pilot, sandwiched between gas bottles in the mid-dle of the gondola. "And if you look hard enough, some mari-juana plants, too."

This brought laughter from my three co-passengers, a farmer's wife and her two daughters. They had spent the last half hour giving an expert commentary on the state of their neighbours' crops as the balloon drifted slowly over the Atherton Tahleland, a fertile plateau 20km west of Cairns in northern Queensland.

Later that day, I headed inland, driving on a dirt road through the savannah I had seen from the balloon hours

My guide, Bram Collins, in green slouch hat and shorts, was the fourth generation of his family to work a cattle station here. They still ran a few head of cattle, hut had recently opened to tourists a unique geological structure discovered hy Collins' great grandfather last century

Mystified by large caverns on his land, Collins had called in a geologist who surveyed the land and discovered that it lay on the site of a huge volcanic eruption which had taken place 190,000 years ago.

"Enough lava flowed out of the ground to have filled Sydney harbour 3% times over during the summer school holi-days," Collins explained. I looked bemused. "Well, 23 cuhic kilometres in eight weeks; a helluva lot of rock."

journey would end too soon.

Nick Haslam flew to Austra-

lia with Qantas and British

Airways. Excursion return fares

from London Heathrow to Sud-

ney start at £823 plus tax. His

itinerary was organised by

Tourism New South Wales and

Tourism Victoria. For furthe

Helpline Tel: 0990 022 000

information contact the Aussie

The tidal wave of molten leva had drowned entire river valleys, the inner core flowing cooled and creating more than Lodge, Collins' father had solved the problem of providing outback accommodation in an ingenious way. Vintage railway carriages that once rattled up and down the Queensland coast were laid out among the eucalyptus trees and that night we dined under the stars, eating kangaroo steaks with a chilled Chardonnay on the

Gentle legacy of

observation platform of a first class sleeping car. Early next morning, I followed Collins down the side of

an immense fissure, caused hy

TOURISM HAS

a roof collapse in a lava tube close by the lodge. We came finally to the floor of a huge vaulted cavern, more than 25 metres high and 35 metres wide. On the curved walls, the smooth contours of the lava flow could be clearly seen, and, high ahove, the roof waa pocked with the impressions of gas hubbles given off by the molten lava.

As we stood there, bats flew out from the cool dark into the fierce sun beyond and there was a sudden flurry of movement near the entrance. "The Unadorned Rock Wallaby. said Collins. "The what?" l said, surprised, "God's truth mate," he said, "It's a handful of a name, but that's what they're called."

The drab animal, which looked like a minute kangaroo, peered at us from hehind rocks and then skipped out of sight. That afternoon, I beaded back down to the coast, to join the Bruce Highway.

At Cardwell, a small fishing village of distinctive clap-board houses on stilts with long shaded verandas, I boarded a launch and headed to Hinchinhrook Island, a mountainous national park 4km off the coast. Barely 150 ago. Hinchinbrook was home to several Aboriginal trihes who were hunted down by the first white

The few survivors were shipped to a Christian mission on the mainland, but within months, measles and a cyclone had finished them off. The island, though, proved unsuitable for farming, and the set-tiers abandoned it for more fertile land further north. Now the only permanent inhabit-ants are Brian Edmonds and his staff, who run a small hotel comprised of cahins hidden in the trees of the rainforest overlooking the Pacific.

A New Zealander, Edmonds enthused about life in the tropics, and urged me to explor the island. For a day, I followed trails which wound through rainforest and along described white beaches fringed with surf. My sole encounter was with a three-metre long python, drowsing in the middle of the path. We eyed each other with mutnal distrust before making our own sepa-

rate ways. The next day, I boarded The Queenslander at Townsville, south of Cairns, and made my way to the dining car as the train pulled out on the 24-hour run south to Brishane Seated next to me was a Polish couple. who had emigrated to Australia 20 years before, hut who still spoke English with heavy

l asked if they missed home. "Sometimes," the wife replied. But then, looking out of the window to where a group of kangaroos hrowsed in the sunset, she said: "I think you really have to come from outside to appreciate this place they can't even smell the

**Nick Haslam** ■ Nick Haslam's itinerary was organised by the Queensland Tourist and Trovel Corpora-

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### Mad about schizophrenia

Anthony Storr discusses the controversial career of psychiatrist R.D. Laing

.D. Laing was, for a number of years. the most famous psychiatrist in the world. He was always a controversial figure. He made his name with his first hook. The Divided Self. published in 1960. He described it as "a study of schizoid and schizophrenic persons; its basic purpose is to make madness, and the process of going mad, comprehensible." I still regard this book as his finest achievement, a classic text which should be required reading for every psychiatrist in training. Rereading it 36 years after it was published made me realise how valuable It was in helping me to understand schizoid characters like Kafka.

Laing was born on October 7 1927, the only child of a Presbyterian couple living in Glasgow. His mother, Amelia, did not want her son, concealed her pregnancy from her family, and became mentally disturbed after his birth. She hovered on the brink of psychosis for much of her life. When shocked by the language in one of Laing's books, she stuck pins into an effigy of her son called a "Ronald doll" with the object of inducing a heart attack. It is hardly surprising that Laing's clinical interest should have been primarily directed toward psychosis and problems of what he called ontological insecurity."

Laing was a precocious and somewhat isolated child. He hecame a Licentiate of the Royal Academy of Music at the age of 16, and could have made music his profession. Like other isolates, he read widely. By the age of 15, he was reading Plato, Montaigne, Voltaire, Marx and Nietzsche. In 1945 he entered Glasgow University to read medicine, and learned to make friends and to drink. His reading widened to include Husserl, Heidegger, Sartre, Merleau-Ponty and Wittgenstein. He flirted with communism and spiritualism, and neglected his stodles; hut finally graduated from medical school at the age of 24.

Laing's first posts in medicine were in psychiatry and neurosurgery. When serving an ohligatory period as an army doctor, he was posted to the psychiatry unit at Netley. Here he was deenly disturbed by the physical treatments

t school there was a

popular riddle: "Which is heavier, a

pound of lead or a

then in vogue, which included insulin coma and electroshock. According to Laing's own account, no-one talked to schizophrenic patients, or got to know them as individuals.

in a later post, Laing was allowed to experiment with a group of 12 chronically psychotic women, by modifying the stultifying hospital regime to approximate more closely to normal home conditions. The patients did well, and were dis-charged from hospital. However, within a year, all had to be readmitted. Laing's reaction to their relapse was to blame the families. Instead of regarding schizophrenia as a geneti-

R.D. LAING: A DIVIDED by John Clay Hodder & Stoughton £20, 308 pages

THE WING OF MADNESS: THE LIFE AND WORK OF R.D. LAING by Daniel Burston Harvard University Press £21.95, 269 pages

cally-determined mental illness depending npon some organic hrain pathology as yet not understood, Laing hegan to think of schizophrenia as a response to a malignant family situation.

Influenced by Winnicott's conception of the "false self", Laing considered that schizophrenics were people who had, for the sake of security, falsely conformed to what the family expected of them. Viewed in this light, schizophrenia could be regarded as an attempt to re-establish a sense of personal authenticity which had been lost in the process of over-conformity to family expectations. Perhaps a schizophrenic episode could be somathing through which the patient could be helped to pass, in the hope that a new, more genuine person would emerge who was better adapted to reality. If, as one suspects, Laing's

understanding of the pressures exerted by pathological parents was based upon his experience within his own family, one can only admire the fact that he was able to make such creative use of trauma. It is not surprising that Laing, when he first came to London and the Tavistock Clinic in 1956, was regarded as one of the brightest potential stars in the psychoanalytic world.

Laing was right in postulating that a psychotic episode can be a prelude to e new, more authentic expression of the true self. Jung's account of his own mental illness during the first world war is a case in point. But such cases are rare. The majority of schizophrenic patients derive no benefit from their illness, and are best treated with anti-psychotic drugs. Kingsley Hall, Laing's institution in which psychotic patients were supposed to work through their illness and emerge enriched, turned out to

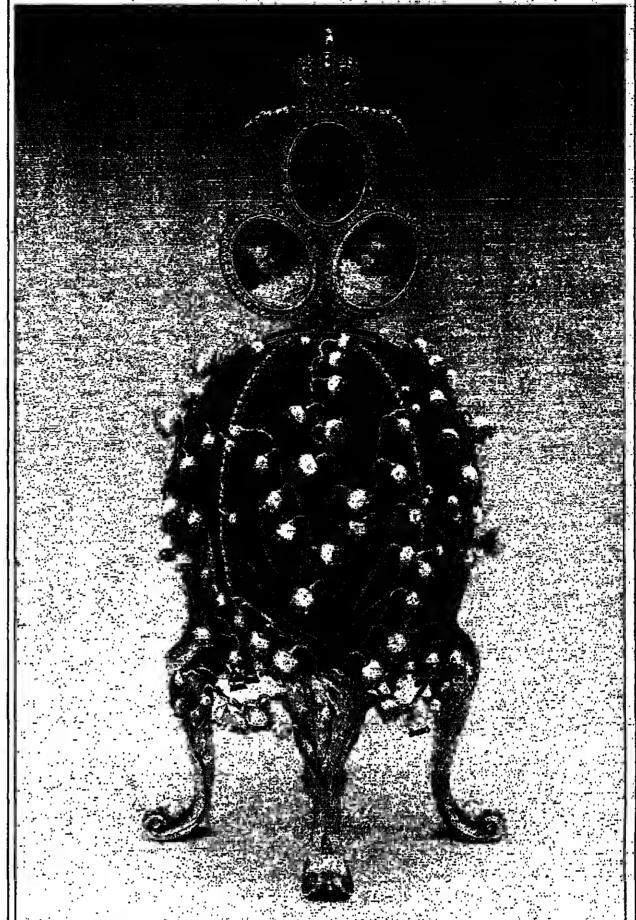
Research has demonstrated that an intrusive, critical, emotionally over-involved family can cause relapse in schizophrenics who have been discharged from hospital. But it does not follow from this that the family is originally responsible for a schizophrenic ill-

Laing may sometimes have heen inspired, but he was entirely lacking in critical judgment. It was deeply unfortunate that he hecame a prophet with a world-wide reputation. Rather few people can attain such eminence without becoming inflated or corrupt;

and Laing became both. The last ten years of Laing's life were disastrous. He became involved with ridiculous theories about pre-natal experience and adopted bogus techniques of "rehirthing" patients in groups. His two marriages had both failed. For years he had abused both alcohol and a variety of drugs. In 1984, he was arrested for causing criminal damage when drunk. In 1987, the General Medical Council asked him to withdraw his name voluntarily from the Medical Register as an alternative to being "struck off". Laing died in 1989 at the age of 62. His success had

finally destroyed him.

Both these biographies are first-class. Burston's is the more detached and objective. Clay's is the more revealing of Laing as a person, not only because he is himself a Jungian analyst but also because he had easier access to more people who knew Laing personally. Anyone seriously interested in Laing will read both.



The Likes of the Valley Faborgé egg was made in 1898 for Czar Nicholas II, whose portrait is flenked by his daughters, Olga and Tatiana. The egg colm Forbes, whose son Christopher writes the introduction of "Faberné Eggs" (Herry N Abrams £11.95, 68 pages).

### Actors on a literary roll

pound of festhers?" One is reminded of it by the second volume of Peter O'Toole's aotobiographical saga, Loitering With Intent. The Apprentice is roughly two tons of feathers, blowing with a blissfully wayward insolence from the mind of Ireland's keenest actor-ec-

in case you have not read volume one, the O'Toole style is a kind of dandified free association: James Joyce crossed with Wilde's Lord Darling. Though things we might call "events" do occur - our hero leaves the navy, bobnobs with Albert Finney at drama school, is taught by the unforgettable (at least as described here) Ernest Milton, has romances, carries a double bed through the London Underground ~ the only serious event is the electrical activity happening in

Readers stand by anxious and fascinated, like onlookers at a high-rise welder. For tance O'Toole would never, in plain words, go for a drink after the play. "Call it provi-

enry Fielding had a

dence, my old flower pot," he would expatiate, "but the art of placing one trotter hefore another brought us merrily ernous tavern, tra-la, where mine host precipitated the near

The apostrophising of the reader, the Wodehouse-ish slang ("trotter") the old-boyish nicknaming of great writers (Greenwhiskers is Toolespeak for G.B. Shaw), the sudden hursts of song, the cockney rhyming slang, the long vatic riverine syntax. O'Toole did not actually write this sentence - I composed it in homage - but he might have dooe: it houses all his key

Often one cries "Enough", especially when this Irish logorrhea overruns its banks to drown tiny or fragile episodes. But mostly the effect is dazzling and can be demonically funny. O'Toole's agonies at the hands of a ballet mistress, one "Fletcher the Stretcher", come

into that rare category. danger-ous to read on the tube. Just as fine if less langh-outloud is the account of a personal masterclass with Sybil Thorndike. He describes the cosy-voiced dovenne perfectly. right up to the non-cosy point when she delivers her surprise coup de théâtre. "At this point Sybil suddenly let fly a screaming strangling blood-sodden yell that rattled the windows.

'Did thet in Medea, Peter." O'Toole did not see that incarnation, hut he eye-witnessed or mind's-eye-witnessed other great stage performances, from Burtoo at the Old Vic to a mesmerisingly described (presumably from research and hearsay) Gerald Du Maurier, breaking a long speech into naturalistic patterns by the perfect timing of a poured drink, a lit cigarette, a sat-down-in chair. We see O'Toole the actor here in O'Toole the acting connois-seur. (He could be describing a

scene from Jeffrey Bernard Is

LOITERING WITH INTENT: THE **APPRENTICE** by Peter O'Toole Macmillan £20, 406 pages

WITH NAILS: THE FILM DIARIES OF RICHARD E. GRANT Picador £16.99, 310 pages

STEVEN SPIELBERG by John Baxter HarperCollins £18, 438 pages

Unwell). This is the player for whom teasing and dandyishly toying with an audience is every bit as much fun as daz-

Like O'Toole, Richard E. Grant shows signs of being as good a writer as he is an actor, though he is a little lower on both totem poles. With Nails is the diaries of the tall, tombfaced. Swaziland-born performer, who after transporting

us with his achingly funny act-or-alcoholic in *Withnail And I* – a sort of Peter O'Toole with added misanthropy - got transported himself, to Hollywood

and other wit-free zones. The book is a catalogue of career calamities bravely pres-ented as comedy. In hindsight, Grant should have run a mile from the largish roles he was offered after Withmail in Philip Kaufman's Henry And June, Stevs Martin's L.A. Story or Coppola's Dracula. Playing dull husbands or duller vampire-killers, he congealed into the scenery. And in the famously disastrous Hudson Hawk, he showed why Alan Rickman has become a more popular and esteemed British

Yet there is always Withnoil And I: a film, we learn here, made at the time that Grant lost his first child to a premature birth. Only a week after this trauma he had to "get legless," on the director's instructions, for a hangover scene. So

Grant drowned his grief and almost his marriage in a night of vodka and proved the next day that "Why don't you try acting?" is not always the best

Acting alone could surely never have produced - otherwise Grant could have reproduced it, in appropriate vehicles like How To Get Ahead In Advertising - that harking, spectral-eyed, monstrously funny approximation to total insanity.

Later the hook becomes touch huvvy-ish with its bland or over-awed portraits of the great who greeted him in Tinseltown, from Steve Martin to Robert Altman. Even here, though, tha prose can sometimes whip itself into capital-lettered frenzies or foam sardonically, Withnail-style, at life, art and the more lunatic confusions between the two

that happen in moviedom. They seldom get confused, argues biographer John Baxter, in the career of of Steven

Spielberg. Hollywood's prophet of wonderment, who charmed his way into the record books with Close Encounters Of The Third Kind, ET and Raiders Of The Lost Ark before becoming a Serious Artist (the ironic capitals are Baxter's not mine) in Schindler's List, is seen here as a clear-eved entrepreneur whose main genius is for persuading other people to call him a genius.

Baxter's dissident overview more compelling than his style and research methods. Dutifully orchestrating the cut-tings, he seems to have disdained any attempt to contact Spialherg workmates or friends. For first-hand testimony from actors, he relies on anecdotes from a couple of minor Britons who got roped

into the Indiana Jones series. The book is a solidly filledout 400-pager. And there are piquant "Did you know?" facts, such as the origin of ET's anointing finger in a gesture of Snielberg's own. But there is also a critical and stylistic unadventurousness, as if this was a project that never really turned into a passion.

Nigel Andrews

mixed press in his own century. Sir John Hawkins attacked his Tom Jones as a book "seemingly intended to sap the foundation of that morality which it is the duty of pareots and all public instructors to inculcate in the minds of young people", and tenderness for the bosoms visible in the dressing-rooms of Garrick's theatre, described it as "vicious". But Edward Gibbon, pointing out that

Fielding was a scioo of the English branch of the Habsburg family, claimed that long after the Emperors are forgotten, Fielding's work will

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#### Rereadings/A.C. Grayling

### Fielding's alternative hero

The philosopher Bernard Harrison has described Fielding's outlook as "a morality of good heartedness' This emotion is described by Fielding as "that benevolent and amiable Temper of Mind which disposes us to feel the Misfortunes and enjoy the Happiness of others; and consequently pushes us on to promote the latter, and prevent the former, and that without any abstract Contemplation of the Beauty of Virtue, and without the Allurement or

Terrors of Religion." The whole of Tom Jones is a demonstration of this rationale. But Fielding's first and clearest statement of the idea occurs in the too-neglected work in which his comic genius found itself, and which, in the figure of Parson Adams, contains one of the most endearing characters in English literature: his novel Joseph Andrews.

Fielding wrote it as a satirical response to Samuel Richardson's bestseller. Pamela, Richardson's tale is ostensibly one of virtue rewarded; serving-maid Pamela repulses the repeated libidinous assaults of her employer Squire B, and eventually he marries her. Fielding saw the book as a coyly drawn-out, sensationalist description of panting lust and near-rape, in which a determined tease in the end ets greater worldly rewards by inflaming passions than yielding to them. At first Fielding wrote a

short and rather clumsy

hypocrisy. As a way of

pamphlet, Shamela, to expose

what he saw as Richardson's

improving and extending his treatment he invented Pamela's brother, Joseph, and subjected him to the same assaults, this time by Squire B's wife Lady Booby, and her companion Mrs Slipslop. The hig difference is that

Joseph has no intention of being disloyal to his beloved Fanny back home. His reward for virtue is more realistic than his sister's: first he is dismissed, and then attacked and stripped by robbers. From this plight he is rescued by Parson Adams, Squire Booby's curete. Here the adventure proper begins, as the two good men try to make their way

wicked world. The guileless virtue of Parson Adams becomes the novel's falcrum. Succouring the distressed, discussing tha

home through an hilariously

hearties of Homer's poetry and punching a publican on the nose come equally naturally to the parson, and Fielding extracts much high humour from Adams' complete imposence of city ways, as evidenced by his mistaking a

cure for venereal affliction as a

form of spiritual retreat. There is something strangely asking it to stop. contemporary about some of Adams' encounters. Discussing charity with a rich fellow nger who likes neither the word nor the idea, Adams says, "Sir, my definition of charity is, a generous disposition to relieve the distressed," to which the other replies. "Alas! Mr Adams, who are meant by the distressed?

Believe me, the dis resses of mankind are mostly imaginary, and it would be rather folly than goodness to

relieve them" - to which he adds that no one can be hungry in a country "where excellent salads are to be gathered in every field", and as for nakedness: well, clothes are no more necessary for man than for beasts. Adams, finding that he prefers to walk, leaps from the certiage without

Once encountered, Parson Adams and his refreshing view of the world - and his propensity for getting into trouble and falling into ditches, ponds and other declivities because he is "lost in contemplation of a passage in Aeschylus", are unforgettable.

Richardson and Fielding between them invented the true English novel. The latter has perhaps the greater claim than the former, who adapted



the epistolary technique for fictional purposes whereas Fielding blended the example of Cervantes with realism, psychological perceptiveness and more complex structure. But it is Fielding's rich expression of an optimistic Enlightenment ethics that sets him apart, an outlook which, for all the comedy of its embodiment in Parson Adams, still offers one of the best hopes for civilising the world.

### Deep in darkest Peru

sa's triumphant (1962), depicted the Leoncid Prado Military Academy. Memorable in the midst of this violent institution was the presence of a lone vicuna. that creature from the mountains wandering calmly among the gray, weather-beaten\_

More than 30 years later, Vargas Liosa, the most celeformer presidential candidate, has chosen the massacre of a herd of vicanias to represen the bloodthirsty excesses of Sendero Luminoso (Shining Path) guerrillas. Death in the Andes deals with the period in the 1980s when their violent campaign against the state was at its height.

Lituma (a familiar figure from earlier novels) and Tomas Carreño, his lovelors sidekick, are the Civil Guards posted to a remote Andean village. The plot concerns their investigation into three disap-

At times in Vargas Llosa's fiction, meaning has been overwhelmed by technique: this does not happen here. The multi-layered narrative binds characters and situations together-with silver-tongued ease. Past and present inter-mingle, dialogue and descriptive prose combine to create a uniquely Peruvian landscape.

The journalism and essays collected in Moking Woves span Vargas Llosa's career. Ranging from the 1960s to the 1990s, they provide a variety of contexts - American and European, political and liter-ary - for his unique intelli-

-DEATH IN THE ANDES C by Mario Vargas Llosa Faber £15.99, 276 pages

MAKING WAVES by Mario Vargas Llesa Faber £20, 338 pages

gence. Some of the most enjoy able writing is personal, anec-dotal. "A Visit to Bunuel", a brief encounter with the film-

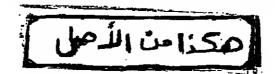
maker, is a gen. In his introduction to Making Waves, John King advises us to read Vargas Llosa's account of an incident which took place in 1983, when a group of journalists was mur-dered in the Andes, in conjunction with the novel. From "The Story of a Massacre" we learn that what happened in Uchuraccay was the result of a tragic misunderstanding. The journalists walked into a war zone, a village at the centre of the escalating conflict between the state and the Senderistas. Fearful of the atrocities committed by both sides, the villagers turned on the journalists, taking them for the

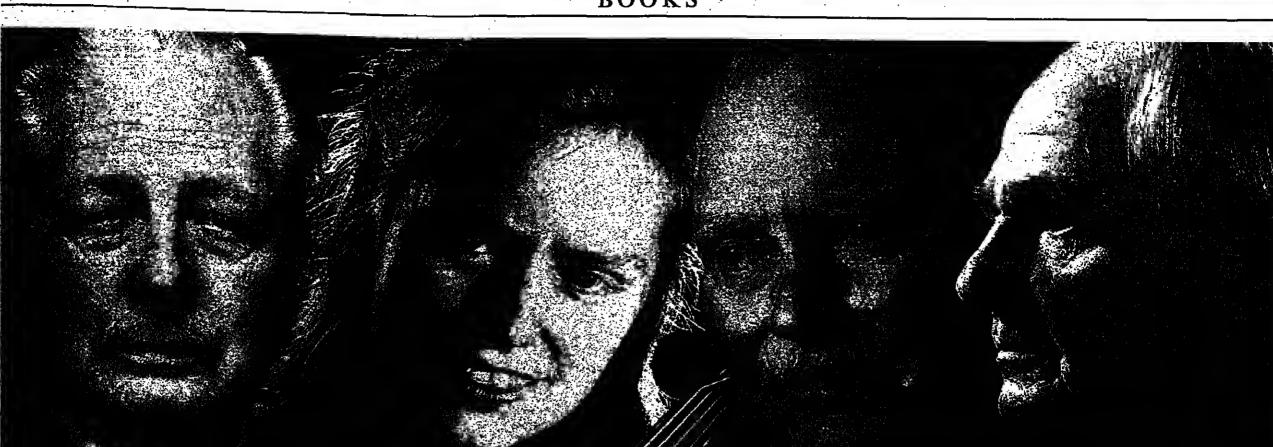
Vargas Llosa describes the meeting held by the commission of investigation, in which the villagers asked whether "Mr Government" could send guns. He recalls his sense of the futility of explaining to the villagers that they had broken the law.

For Vargas Llosa, the tragedy was symptomatic of the vast regional and cultural differences familiar to readers of his novels. Towards the end of the essay he changes tack, suggesting that "the massacre had magical and religious as well as political and social overtones". It is this "ritualistic" aspect of the case which finds expression in the novel.

Vargas Llosa has given us some idea of the thinking behind his decision to make superstition the focus of Death in the Andes. In the past be said that "civilization is boring. It is barbarism which is exciting...It is adventurous. Civilization is mediocrity. respect for the law, respect for judges." He was speaking as an artist, and not as a politician. But the distinction is a source of tension in a writer for whom the relationship between literature and politics has always been vital. As a young man influenced by Sartre, Vargas Llosa beliaved writing was "the most serious thing in the world". His move to the right was a modernist's rebellion against the Communist insistence on social realism. One gets the impression that his politics and his writing have moved further apart. ... Vargas Llosa left Peru hours after the news of his defeat in the 1990 elections. In 1998 he became a Spanish citizen. "I am a writer born in Peru who has written books set in Peru. I am not a Peruvian writer." International citizen he may be, but judging from Death in the Andes, his imagination remains embedded in deepest

Susanna Rustin





Magic mix of eclecticism and establishment values

Begun in the high-noon of imperialism, this last volume of the DNB looks forward to the radicalism of the 21st century, writes Jackie Wullschlager

lina du Pré, Harold Macmillan, Laurence Olivier and Henry Moore in common? They all died between 1986 and 1990 and, icons one way and another, they are the five figures thosen to adorn the jacket for the final volume of the Dictionary of National Biography. published last week. Those who died after 1990 will be included in a completely new and rewritten dictionary, due in 2004.

The glamour cover for this con-cluding volume encapsulates sev-eral myths of our century – the commoner who brought down the king, the brilliant artist doomed to die young, the leader of the neverhad it so good years. The conjunction of the five figures tells us much about attitudes to public life: their biographies here are fascinating because they mark a transition from the old Victorian

expected from the 21st century'a

The dictionary's stuffy title belies its bizarreness. Colin Matthew, editor of the New DNB, says the work epitomises the best characteristics. of the British mind by being open, fair, liberal, accurate and quirky". Begun in 1882 by Leslie Stephen, Virginia Woolf's tyrannical father. to "supply full, accurate and concise biographies of all noteworthy inhabitants of the British Islands ... from the earliest historical period to the present time", it is a classic of the 19th-century imagination: massive, inspired, earnest, over-ambitious - the scholarly match of the era's fat triple-decker novels or its overblown romantic

Stephen collapsed, mentally and physically, as a result of it. But he left a monument to Victorian liberal nationalism - a work celebrating both the nation state and the role of the individual within it - which has

needs an overhaul to reflect social, political, technological patterns of the next millennium.

Certain trends which will mark the New DNB already leap out here. Predictably, there is political correctness. Just four per cent of Stephen's entries were female; the 40 per cent of women on the jacket here heralds a commitment to equality. "To capture the essence of national life at different periods, the inclusion of woman who coutributed to public life is essential", says Jane Garnett, consultant editor. The Victorians ignored women's key influence as political hostesses, for instance, or in family businesses; figures such as Elizabeth Baring, 18thcentury "mother" of Barings Bank, would get substantial entries in the New DNB.

A second trend is our obsession with performers, artists, quasi-royals - 80 per cent of the jacket pic-

ume appearing each decade. Now it roll call of bishops, soldiers, statesmen - remote and heroic - the way into today's DNB is as entertainer (36 entries), sportsman (16), broadcaster or journalist (30). These modern, people-friendly professions rival entries for politicians (18), the military (15), religious leaders (11). No one, bowever, will be thrown out of the New DNB, for the Victo-

> DICTIONARY OF NATIONAL BIOGRAPHY Oxford University Press £50, 607 pages,

rian choices are themselves significant pointers to the former make-up

The third trend is greater intimacy with the subject. Previous volumes had formal portrait-style jackets. This one has a photo-montage of individuals in action - Moore with a sculpture, dn Pré playing the cello - who blend costly into one another. In the text, private lives

several affairs, with both women and men") in terms which would bave had Stephau's readers in uproar, And while the Victorians made moral pronouncements about a subject's work (Stephen wrote safely be measured by popularity with the half-educated, Dickens must claim the highest position among English novelists") tha entries here show our tabloid tendency to judge the quality of others'

Of Wallis Simpson, "some of her friends were raffish, a few even victous, but it was the sterility of her life that was most remarkable". Macmillan bad "an empty shell of a marriage" and "a rather lonely life in the chilly emptiness of Birch Grove". This is fun and com-pelling. The dictionary has always had its anarchic side - "Begun in the high-noon of imperialism, it welcomed deviants, rebels and dissenters", says. Matthews; it has become

Its greatest joy is its insight into the sheer oddity of British life. Hugh Macdonald Sinclair (1910-90), nutritionist, for instance, "a difficult man to work under, with, or over", was "allergic to publication", which cost him his job, tried an Eskimo diet of water, seal and fish for three months in his 70s, col-lected erotica - sold for £70,000 in 1992 - and never married because both his fiancées died during their engagement to him. Lord Pearce (1901-90), eminent jndge and chairman of the Press Council in the 1970s, "made a lovely garden" with his wife in Sussex, "suffered with trouble to both his hips" and "was never a rich man - until the very end", when a sculpture he had

bought for £15 sold for £6.2m. In fixing British life wittily and tangentially, through individuals, the DNB resembles a good best man's speech - striking a chord with those in the know, utterly impenetrable to foreigners. A major

entries, class is at the heart of Moore's rags-to-riches life as miner's son turned Hampstead Bohemian; of Macmillan's agony as hapless middle-class husband to a faithless aristocratic wife; of Wallis Simpsou's wretched relations with ber in-laws.

The New DNB, to include entries for families and groups (the Desert Rats, the Bow Group), will stress social context. It will be written by academic experts rather than opinionated Victorian literati; it will be a visual treat - 10,000 likenesses taken from the National Portrait Gallery - and, available on electronic media to allow cross-referencing, a researcher's

It is an exciting and challenging project; but let us hope that the 21st century high-tech version will retain the magic mix of eclecticism and establishment values which makes this last volume of the old

ow that our monar chy has been turned into a soap opera both Dynasty and Coronation Street have already been used as titles - it is inevitable that its characters should be fair game for every kind of hiographical exercise. The royals have joined that select band of the Larger Bores of the book world, about whom never enough can be written. (Others in this litany of tedium include the entire Bloomsbury Gang: first novels are to be replaced

The Duke and Duchess of Windsor claim an especial place in the soapy chronicles. with Wallis Simpson obviously destined to be played by Joan Collins. They have been put on show for public delectation and prurient surmise in book after book, praised, excused, blamed and, since tha Duchess's demise, have been paraded through the world like Ines de Castro, dead but refusing to lie

Virginia or Carrington as a lit-

Michael Bloch, assistant to the Duchess's formidable lawyer Maître Suzanne Blum, has made a cottage industry from the Windsor's lives, baving already produced five books

tic, fluted, vermicular imagination of Peter the Great, St. Peters-

burg has never been regarded

figment of the roman-

All troul

### Begone with the Windsors

about tham. Now comes another which "does not aim to be a comprehensive hiography of the Duchess", but seeks to "capture something of her personality, explain the main episodes of her much-misunderstood life, and touch on certain aspects which may lead to better knowledge of

This better knowledge brings assertions about her genitalia, her sex-life, her masculina appearance as an adult, possible gender confusion as a baby, her charm for lesbians and, as a bonne-bouche, the view that she had "much in common with Queen Elizabeth I, her first cousin by marriage 12 times removed" since both, we are advised, were incapable of normal sexual intercourse. Short of charges of arson, wellpoisoning and lycanthropy, this seems an all-embracing catalogue.

Of course the Windsors were a bizarre and tragic couple. Bloch's narrative covers the chief matters of the Duchess's life, and the book is heavily illustrated with photographs which capture her glossy, stylish presence, with the curiously recessive and weaker figure of the Duke beside her like

THE DUCHESS OF WINDSOR by Michael Bloch Weidenfeld & Nicolson £18.99, 239 pages

an adoring donor in some Renaissance painting. That the Duke adored her tha far side of idolatry is historical fact. That he could uot live without her is uo less cartain: when Wallis Simp-son sought in 1936 to get out of the then King'a life, "he threatened to follow her or to commit suicide". That with his abdication we lost a king who seemed ill-suited to rule, and gained a monarch who demon- ment of virginity would

strated every virtue of service and dignity, seems no less

throughout his narrative, is that Wallis Simpson provided vital elements that Edward, as Prince of Wales and then as King and exile, lacked: a discipline which satisfied his emotional needs and, presumably, his sexuality; and a superbly controlled environment. (Decoration became a substitute for

The most astute comment made about the Duchess which Bloch does not quote is surely Geoffrey Madan's description of her as "half governess, half earwig". The image is exact of the darkly gleaming, polished figure; the implied psychology no less so as a summation of her domina-trix hold over the Duke's feelings. Bloch is unabashedly partisan - how else account for his statement that "the ele-

explain much of her otherworldliness" about a woman who was of the world worldly, and brilliantly so.

He glosses over certain aspects of the Windsors' lives,

such as the Duchess's affair with the gruesome and homosexual Jimmy Donohue, haunting New York nightclubs "often in high spirits", but notes that in latter years, facelifted and dressed in a miniskirt, she had "a rather odd look". (Donohne has been reported as saying that sex with the Dncbess was like going to hed with an old sailor.) Wa are also alerted to the fact that the Duke may have had homosexual leanings and that "his adoration of the Duchess would of itself indicate this". That, I believe, is

called a no-win situation.
Years ago, when the Duke
and Duchess were still cutting their swathe through café-society (that most damning of names for a world) a splendidly put-down-ish and gossipy book about them appeared in Amer-ica entitled Gone with the Windsors. If only we could now be gone with them, done with them: after the emptiness of their lives, they deserve the peace of the grave.

Clement Crisp

Volkov points out, just strengthened its insuppressible underground symbolic status. St. Petersburg - A Cultural History traces the development of this "mythos" over a 300year artificial life-span while also managing to survive a stolid, unconcerned translation and tacky chapter headings that read like a "Five go to St.

tory some wonderful spicy background details (the dalli-ances of Pushkin's nymphomaniac wife, the truth behind Tchaikovsky's suspicious suicide) and serves up an intriguing compelling work leavened with three centuries of literary

Petersburg" Enid Blyton spoof.

Volkov stirs into the dry his-

gossip.
Some of the most intriguing passages are drawn from Vol-kov's own acquaintance with tha legendary St. Petersburg poetess Anna Akhmatova as well from as his friandships with George Balanchine, Shostakovich and Joseph Brodsky. The vivid, finely crafted picture Volkov draws of these towering figures is matched only by the passion he feels for the brutal, dazzling, cruel and unloved city that nurtured them all.

Fiction/Martin Mulligan Too clever by half

academic of such astounding intellect that when he cuts the grass even his lawnmower goes "clever, clever, clever". Jose Saramago'a The History of the Siege of Lisbon brings him spontane-ously to mind. Joyce's professor would be entirely at home in this experimental text.

Saramago is working within a fine tradition of semantics and philosophy ballowed by Umberto Eco, Italo Calvino and even Borges. Indubitably a mega Eurotalent, he perhaps has an Important Contribution to Make. But the image of that academic cutting the grass is

hard to shake off. Big ideas abound in this story of Raimundo Silva, a middle-aged proof reader smarter than the aothor whom he serves. First and foremost is the idea of history as "a fable agreed upon". Silva alters a sentence in a moment of uncharacteristic self-assertion.

THE HISTORY OF THE SIEGE OF LISBON by Jose Saramago Harvill £15.99, 312 pages

**EXCESSION** by Iain M. Banks Little, Brown £15.99, 456 pages

What the otherwise dull history book now says is that the Crusaders did not help the Portuguese to recapture Lisbon from the Saracens in the 12th century. And so the book goes to print.

The novel elaborates the sweeping consequences of this single action for Raimundo and the world. His superior Maria Sara falls in love with him as a result of his masterful act. The noval contains no speech marks, since Saramago wants the reader to supply all the conversational emphasis. The chapters lack numbers, each being preceded instead by the universal proof reading symbol for "take out" (or delete), presumably because the story should never have happened.

Get it? Clever, clever, clever. Talking of clever, Iain M. Bank's novels are so good that his publishers should produce them in hand-tooled embossed calfskin. Science fiction of this quality is almost as rare as beryllium. If Banks has a lawn-

vey the excellence of Excession? If I tell you that it is the thinking man's Star Wars, you will look at me blankly. If I add that in it Banks has created the Affront, a hearty but horri-ble, compulsively likeable race of beings who resemble tentacled jellyfish the size of a Mini Metro, you will sbuffle your feet uneasily and take me for a socially-challenged Games Workshop anorak.

o watch him cut the grass.

But how is a reviewer to coneur faintly improper that grown men and women should write or read novels about sentient spaceships who form a fleet to explore a singularity (the Excession) in their universe when there is perfectly good money to be made trading stock options or downsizing organisations. Those people will not enjoy nor profit from Banks' wonderful novel. Everyone else in the known universe



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have included Dostoyevsky. Gogol and Tchaikovsky - as just another illustrious Built in 1703 by imperial

decree on a reclaimed stretch of inhospitable marshland, it was intended as a portal through which the visionary Tsar would force-feed European culture to the Slavic masses. Its neo-classical façades were erected on the bones of an army of forced labourers and its grand, unfin-ished halls were occupied by a

the Russian soul by its inhabitants - which displaced, disgruntled aristocracy forcibly uprooted from Moscow. This shining metropo-

> of e cultivated tyrant. over the course of his leisurely,

lis - the "Venice of the North". the "Window into Europe" has always been an entirely synthetic creation, a strikingly beautiful stage set, the artwork

This unique status, as Solomon Volkov cogently argues

informative cultural history of

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the city, has contributed both to the charged, febrile output of its writers, composers and artists and to the enigmatic cultural identity of the Russian nation itself.

The St. Petersburg "mythos".

A city's influence on

as Volkov terms the city's mythological allure, began life with an almost completely negative taint as the disoriented population reacted violently to incarceration in Peter'a neoclassical prison: "Peter called his new capital a Paradise," lamented the Tsar's court historian. "But it turned into a hig cemetery for the peo-

Much of the city's (and Russia's) greatest literature has been propelled by the same awe and revulsion which has been inspired by this artificial, grandiose environment: "This is a city for the half-mad," ranted Dostoyevsky, who thought the architecture a pale imitation of western classicism, "There are few more

grim, harsh and strange influences on a man's soul than in Petersburg." It was only with the unsurge of patriotic feeling that accompanied the music of Tchaikovsky that Pater's urban vision began to redeem

ST PETERSBURG - A CULTURAL HISTORY by Solomon Volkov Sinclair Stevenson £20, 598 pages

Tchaikovsky's opera The Queen of Spades and his ballets The Nutrucker and Swan Lake are all infused with the luminescence of the city, its unique combination of water, stone, air and light. Unfortunately, just when St. Petershurg's inhabitants were beginning to feel at bome in their city, it was overrup by the Bolsheviks, renamed aftar a mass murderer and almost wiped from the face of the earth by Adolf Hitler. All of which, as

John O'Mahony

#### ARTS/COLLECTING

ngela Flowers ran her firat programme of Artist of the Day in 1984 and, with minor tinkerings and an occasional lapse. has run it every summer since. The principle is simplicity itself: ten more established artists - last year it was critics each pominate another whose work they admire to occupy the gallery for a day. When the gallery closes at 6 o'clock, one lot of work goes out and the next comes in, day by day through the two weeks, with a survey of that week's batch at

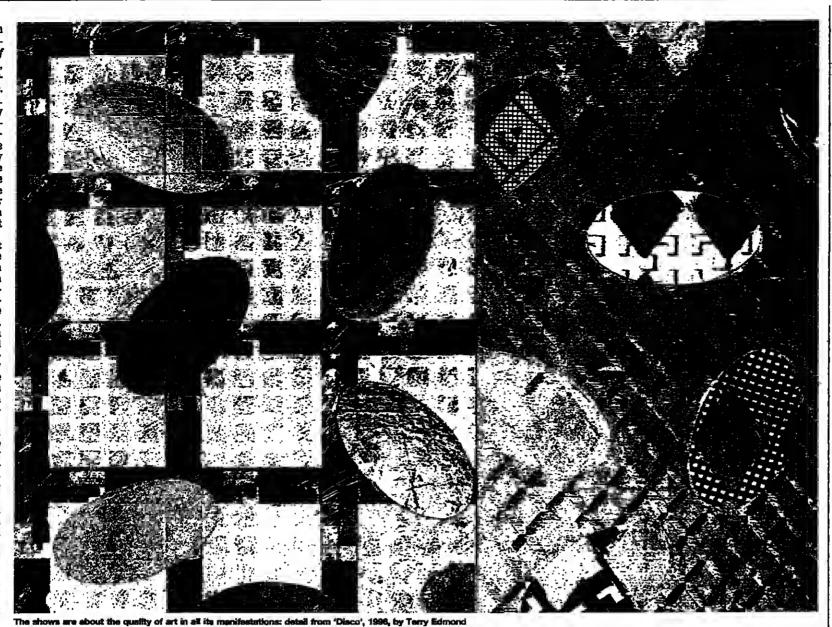
each weekend.

As you read this, the first week has just ended and the first resume is on show, with the sequence to begin again on Monday. But to get the full flavour of the event repeated visits are essential - indeed the whole point. For each day is. for the artist concerned, an intense and concentrated moment, with all the commitment of a London solo show focused npon one day. The mood and atmosphere is of a private view, but one to which anyone interested in art is wel-

As I write (Wednesday), l have seen one of the first two shows, conscious of having missed the remarkable animated environmental sculpture of Dee Meaden, a young artist just out of Chelsea and the Slade (chosen by Phillida Barlow), but glad to have seen Michael Grossbard's large and brooding *grisaille* paintings, with their ambiguous reference to the films of the 1940s and '50s (chosen by Gary Wragg). Today, strike permitting. I hope to see Terry Edmond's highly structured abstract paintings (Stephen Buckley), and by the end of the week Rupert Clausen (Joanna Price) and Eponce Queseda (Mona Hatoum). And of course there is next week to come.

Careers have been started by taking this opportunity, and careers have been revived. But it is not entirely about success, not about the young, though they often star, nor about rediscovery, though welcome surprises come all the time. It is really about the quality of art in all its manifestations, and the community and fellowfeeling that exists among artists - mutual recognition, mutual respect, and a generous and belping hand. Artist of the Day is now a fixture of the summer calendar, I hope for

Across the road at London Fields, Glenys Barton is show-



### Mutual recognition of talent

William Packer applauds the Angela Flowers 'Artist of the Day' programme

ing her ceramic sculpture in Flowers East's second gallery, while upstairs a group show, Transcription, fills the Paton Gallery. Both were on the floor when I saw them.

Clenys Barton's extraordinary objects are the more impressive the less obtrusive their ceramic nature. That is not to say the ceramic is not important, for fired, glazed and shot-blasted as they are, the qualities of material and surface are integral to the work and remain essentially

ceramic. It is rather the case of ambiguous and elusive. Soon conspicuous technique transcended: it no longer celebrates itself, but only the work it

That work retains its figurative interest both in general and, with the portraits, in particular. But even with these last, more general sculptural concerns are evident in the broader formal handling. And for the rest, with their split and interweaving forms and disappearing or hidden profiles, they grow ever more perhaps the figurative element will be but a shadow and a thought, but .not quite yet. This is work clearly still in transition, but already it has

moved on fast and far. Tronscription again is founded upon a simple but engaging idea. All artists, if they are artists, respond intelligently to other art of all kinds, and so Graham Paton asked a few of them to make a work that relates directly to another.
"Transcription" is perhaps to

put it too exactly, for not all go quite so far as Judy Inglis in her close drawings after Poussin's "Triumph of Pan".

Emma Talbot's ambitious reworking of Sargent's "Carnation, Lily, Lily, Rose" and Kate Palmer's large painting after a steel wall piece by Richard Serra are impressive. Alexander Guy has painted a seascape lifted from an "How to Paint Seascapes" book. And Julie Major has made a breast-work construction, in bright red flock and metal, abstracted

from the School of Fontainblean painting of "Gabrielle d'Estrees and ber Sister" touching nipples in the Louvre. It is an interesting and diverting show.

Artist of the Day: Flowers East, 199 Richmond Boad E8, until July 14. Glenys Barton sculpture: Flowers East at London Fields, 282 Richmond Road E8, until August 4. Trunscription: Paton Gallery, Lou-don Fields, 282 Richmond Road R8, until August 4.

(here Jane Eaglen). Another figure, "La Morte" (Iris Vermillion), represents both Juan's ultimate love and his long-desired, unfulfillable destiny, which is to die - for this Don Juan's wretched fate is to keep going, on and on and on.

Alfred Schnittke's latest opera (and quite possibly his last), Historia von D. Johann Fausten, treats the Faust myth in sometimes similar terms including the macabre tango to which the ghastly description of Faust's demise is set. Here, however, the words are paramount - drawn not from Goethe but from the earliest version of the Faust story, by Johann Spies in 1587; the music is there only to serve them.

Was Schnittke remembering Darcomizhsky's famous, self-effacing setting of Pushkin'a The Stone Guest? In any case, his Faust is strangely, austerely compelling, incomparably bet-ter than his patchwork Life with an Idiot. Potent religious feeling informs it. You need to follow the text, which comes with Gerd Albrecht's impressive performance, recorded live at the Hamburg Staatsoper (two CDs).

### Saleroom/Antony Thorncroft Top end of the market steams ahead

he Marquess of Bute and the British Rail Pension Fund – not the most obvious of bedfellows but the cause of much happiness at Christie's and Sotheby's this week. Both were selling off part of their art collections; both contained that rarity, works of real historic quality; both sold exceptionally well. Between them they have brought back the glory days to the top end of the antiques trade.

The Marquess of Bute is

having a judicious cull of pictures, forniture, and works of art from four of his houses in order to spend more on restoring the main family home, Mount Stuart on the island of Bute. That at least is the official line, although the 7th Marquess, a 38-year-old motor racing fanatic who succeeded in 1993, has raised eyebrows on the island by bis preference for spending must of his time in his Ladbroke Grove home.

He will now be able to do very much as be pleases since the sale of the best pieces at Christie's on Wednesday evening raised £10.7m: Christie's had very cantiously estimated the whnle collection at f6m. There is a second auction on Monday.

"The sale was a triumph" said Christie's chairman Lord Hindlip, with no over-statement. A huge 18th-century Milanese library desk, made by Magglolini, sold for £1.65m as against its £600,000 top estimate, and Blairman acquired the Chiswick tables, two giltwood tables supplied to the Earl of Burlington for his villa at Chiswick by William Kent in 1730, for £826,500, within forecast. Blairman was

bidding on behalf of English Heritage which will now return them to Chiswick There was also frenzied bidding for a set of watercolours by Paul Sandby of Luton, the estate acquired by Prime Minister Bute on his retirement in 1763. All told the 12 sold for £1.6m, with one alone making £375,000, five times the previous highest

price paid for a Sandby

atercolour at auction.

There has always been a reat international demand for the finest pieces acquired by the British aristocracy of the 18th and 19th centuries. The struggle now will be to keep them in the country: many of the items are destined for Europe and the US. This is particularly true of the art and antiques sold by the British Rall Pension Fund this week. which exceeded all

expectations.

The fund is about the only institution to have made money by investing in art on a commercial basis. In 1974 it decided to allocate £40m of the railmen's money into art and

in a few years had accumulated around 2,400 objects. It bought at the right time, the late 1970s, and it sold most at an even better time - the late 1980s. It . paused during the subsequent art market recession and is now disposing of the 200 or so items it has left.

On Wednesday another 20 of its Old Masters came under the hammer at Sotheby's and 16 sold, for £3.6m. The ster was a Goya buil-fighting scen "The Death of a Picador", which made £2.5m as against: £1.5m high estimate. The retired railwaymen will have been reassured by the overall performance, which to date: has produced a return of 5.5 per cent per amum above the movement in the retail price

As well as the British Rail pictures, Sotheby's was also offering eight Dutch Old Masters bought by Enrico Fattorini, a Bradford merchant, in the 1940s. They all sold, and if the £2.2m peld for a Pieter de Hooch courtyard scene was disappointing, a serene shipping scene by Willem van de Velde did splendidly. selling for a record £1.37m as against a £500,000 top

li told the Sotheby's Old Master auction brought in £14.6m. near its highest hopes. This is proving a strong market for the finest works. with many new buyers. As ... Simon Taylor, bead of pictures at Sotheby's says: "When you pay £1m for an Old Master you. are certain to get a fabulous picture. This is not always the case with a film Impressionist".

But the events on Wednesday were totally eclipsed by Sotheby's auction of the British Rail sculpture and works of art on Thursday. morning, which brought in £13.7m for 92 lots. The bidding was the most intense seen in London for seven years, culminating in the £4.4m paid by the dealer Sam Fogg for the Romanesque gilt bronze base for a 12th-century candlestick. In 1978, at the famous Von. Hirsch sale at Sotheby's, the fund paid £605,000 for it.

Even more sensational was the £4.18m which secured for Fogg a Limoges gilt copper and cloisonné reliquary of around 1195, commemorating the martyrdom of St Thomas & Becket. It doubled its too . . . estimate, selling for £4.18m, as against the £462,000 paid by the fund in 1979. Both objects prove that excellence and rarity are a good investment. If the Heritage Lottery Fund has any guts it will face down its tabloid critics and use its full coffers to keep at least

some of these great art

treasures in the UK.

ble series of Entartete Musik, music denounced or actually L banned by the Nazis as "degenerate", a neglected but reward-ing slice of musical history is coming to light. We know quite enough about British music of that period, and French music from Magnard to Poulenc is now pretty thoroughly documented; but heretofore there has been a yawning gap where all the disfa-voured German composers' work should have been.

s Decca continues its admira-

Yet their music continued the longest-standing European tradition, where French and British music were only latecomers. Musically speaking it was a mere accident of history that so many 20th-century German composers of the highest promise were stifled - or prudently exiled them-selves, like Hanns Eisler, until the war was over and the new East Germany offered a safe refuge.

Eisler is generally known as the "other" Bertolt Brecht composer, the one who wrote fewer memorable tunes than Kurt Weill (who had fled in the late '30s to America, like Brecht

#### Record review/David Murray

### Various forms of decadence

later). In Eisler's Deutsche Sinfonie op. 50, an "anti-Hitler" cantata begun in 1935, he set several vehemently political Brecht poems, along with texts from the anti-Fascist and anti-Stalinist Ignazio Silone.

It is a mark of Etsler's moral seriousness and passion that the work seems so sternly consistent, for not only did it take him some 22 years to complete, but its 11 movements are partly "12-note" music (he had been a Schoenberg pupil) and partly in a gritty tonal idiom akin to Weill's. In Lothar Zagrosek's fine performance with the Leipzig Gewandhaus Orches-tra and distinguished soloists (Decca 448 389-2), it makes a memorable

But "degeneracy", as perceived by the Nazis, took various forms. We are just beginning to discover the music of Erwin Schulhoff, a Prague-born

Jew who died in an interment camp in 1942. He was an elegant, witty craftsman as well as a brilliant pianist, whose fascination with jazz is reflected in many works. The Decca collection entitled Concertos alla Jazz (444 819-2) includes three bracingly original concertos for odd ensembles, and also a selection of dashing planopieces - tangos, a blnes, a Charleston, a "Tempo di Fox" - recorded by himself in 1928, all great fun.

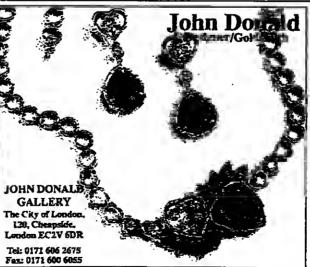
The astonishing Schulhoff rediscovery, however, is his 1929 opera Flammen ("Flames"), patiently reconstructed and sizzlingly conducted by John Mauceri on Decca 444 630-2 (two CDs). It was performed in Brno in 1932, no doubt to startled audiences, and never again; in the popular sense hardly anything more "decadent" could be imagined.

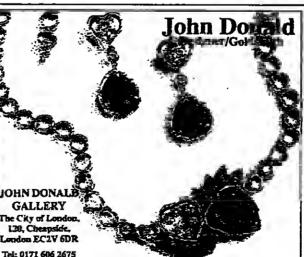
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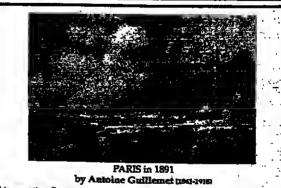
18th, 19th & 20 Century Paintings

legend (libretto by the Czech writer Karol Josef Benes), with passing quotes from Mozart's Don Giovanni. Schulhoff must have conceived it as no less a ballet or mime-piece than an opera: it has many long orchestral stretches without singing, but with elaborate stage-directions that prescribe a whole regiment of naked women, both serving Juan's lust and enacting symbolic tableaux. You are unlikely ever to see this opera staged, but it makes extraordinary

In fact it is a black, violent study in erotomania, blood-freezing but evi-dently heartfelt. Much of the score contains disconcertingly original things, often in 1920s dance-rhythms; much of it also is devoted to making sensational theatrical effects. The successive ladies who are Juan's prey are It is a wild fantasy on the Don Juan all sung by one dramatic soprano







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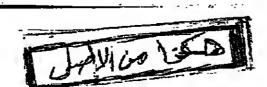
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ting the contract of

aryl Phillips and Sir Peter Hall are not the most obvious of pairings. Yet the sleek 38year-old British West Indian writer and the burly older statesman of the theatre have more in common than is first apparent. But whether it is due to, as Hall insists, that "We are both outsiders from the other side of the tracks; we are united in being echolarship boys from Oxbridge", or their being, in fact, mainstream establishment figures is far from clear. And this tension runs through much of their largely successful collaboration for Channel 4 on the film adaptation of Phillipe' first novel, The Final Passage, which receives its first belevihim screening over two nights next week. Collaboration is not Phillips'

forte. Seven years ago he demanded that his name be taken off the credits of a Tricycie Theatre production of All or Nothing, his play about Billie Holliday, over what he saw as interference with the text by the director, Nicholas Kent. So while one might have expected The Final Passage to have been directed by an evant-garde fire-brand, the appointment of an old-school director, steeped in the theatrical tradition, makes perfect sense. Phillips wrote three drafts of the screenplay with Peter Ansorge, deputy head of drama at Channel 4 and insisted on a co-production deal before Hall was chosen. "I wanted the text to remain as pure as possible and Peter has such respect for the words that I felt safe with him."

The Final Passage is the etory of two young West Indians, Michael and Leila, played by newcomers Michael Cherrie and Netasha Estelle Williams, who leave the Carib-bean in the late 1950s to build a new life in Britain. While the. ultimate failure of their relationship provides the emotional heart of the film, it is the historical settings which give much of the narrative substance. The island from which Michael and Leila come is cointedly never named, and their story epitomises the experience of many first generation

West Indian immigrants. indeed, it was a sense of historical imperative that inspired Phillips to return to The Final Passage ten years after be wrote it and to adapt it for film. "I suddenly realised that many of those West Indians who first came here after the war were either dying or retir-ing to the Caribbeau," he says. "Their story explains my presence bere and it was in danger of being forgotten. The film offered an opportunity to acknowledge their contribution to our history."

Phillips was born in St Kitts. but his parents moved to this

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London has its own

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The experience of first-time immigrants: Natasha Estelle Williams and Michael Cherrie in The Final Passage', directed by Peter Hall

### West Indians who paved the way

John Crace talks to Caryl Phillips about the adaptation of his first novel for television

country when he was 12 weeks old and he was brought up in this country. Like Michael and Leila, his mother and father found the strain of immigration pleced intolerable pressures on them and their marriage ended in divorce. This gave e uetural haven of research for the novel, but Phillips sometimes found it hard to tease information out of his parents and extended

"It wasn't so much that this period was a taboo subject et home, it was more that it wasn't an everyday topic of conversation. West Indians of that generation are more concerned with the present. One of the reasons that they came to this country and put up with the poor living conditions, the menial jobs and the racism was to provide e life for their children that they couldn't have for themselves. They didn't want them to repeat their own fractured lives they wanted their children to

be part of British culture in

could. So they never really reminisced about the past." If the West Indians have been party to forgetting this period of their history, then the British have been only too happy to collude with them. In the aftermath of the second world war, this country faced a lebour sbortage and many

firms, encouraged by politicians of all persuasions including Enoch Powell - went out to the Caribbean to sign up West Indian immigrant workers. The first part of The Final Passage contains on memorable scene in which British companies are bolding a recruitment fair in the market-place. Yet when these firms, which itative genre. You make the many West Indians vividly journey with the characters in remember taking part, were contacted by Peter Hall, none would admit it.

Given Phillips' devotion to the text it comes as something of a shock to find that the ending of the film is radically different to that of the book. Whereas the novel ends in the

ways they knew they never late 1950s with Leila alone with overt connection to contempoher baby, Calvin, contemplating returning to the Caribbean. the film ends on e note of optimism, with Leile sensing that Britain might be a bome for ber and Calvin after all. To underline this, the film then cuts forward to the present day with Calvin, now grow-up, vis-iting both parents in their respective bomes. They have all survived and England has

> o wby the change? Phillips maintains there were two reasons. The first was e matter of form. "Fiction is e more private and meda novel, so you understand the ambiguities of their lives and can accept a bleaker ending. You can't get that in three bours of television; the connections you make are all mnch closer to the surface so everything has to be made more explicit. The novel lacked an

become their bome.

rary Britain, and I didn't want people to see the film as just an historical drama. I wanted to ensure that people understood the way that the first generation paves the way for future generations, so I had to spell it out." The second reason was that

be believed that Britain had changed significantly in the ten years since The Final Passage was published. In 1985 there were very few visible, confident, black British people; now, though things are far from perfect, some black people have begun to enter the mainstream of British life, as TV presenters, businessmen,

pop stars and footballers. But perhaps there is a third, snbconscious reason. Phillips has become one of those confident, visible black people of wbom he speaks, and his own identity must have been impacted and twisted as a result. Maybe, then, he has lost a little contact with Michael and Leila and the connections

need to be spelt out for himself as much as anyone else. Indeed for all Phillips' efforts to keep the drama fresh, it is often as an historical piece that The Final Passage works best, and perhaps bere he has not been entirely well-served by his conservative choice of director. Hall has travelled as far from his roots as Phillips, and his inability to bring the characters to life makes the film simply good rather than something special.

But for all its faults The

Final Passage ends up as a celebration of British West Indian culture. While the driving force of British imperialism wes economic gain, its long-term legacy may have been to give Britain syntheses of culture. "Other countries envy us our culture," says Philips. If you ask any young people from those parts of Europe, auch as Spain, southern Germany and Denmark, thet are more of a homogenous splodge, 'Which is the most exciting city?' they all say London. And for those in any doubt about the beterogeneous nature of modern Britain, then just think of the film itself. Ten years ago, would any television company have given e young hlack writer £3m to co-produce his

### Radio/Martin Hoyle In foreign fields

adio 5 is good on wars, battles and commemorations - even when it regrettably calls them "memorialising". Sunday was the eve of the 80th anniversary of the Somme; Bugles Calling from Sad Shires was a gentle but inescapally ebsorbing reminder of the

The initial mood of the war to end all wars was sketched in: the enthusiasm that saw whole etreets, factories, foothall clubs join up in the "pals' hattalions" from Accrington, Bradford, Belfast... The pro-gramme was a kaleidoscope of readings (Paul McGann, good and unactorisb in the poetry), music (the 1960s "Where Have All the Flowers Gone?" might be considered rather a cheat) and voices, old voices, recounting memories undimmingly vivid. A German recalled "seven days and seven nights"

e terrible refrain - in a bunker, nothing to eat or drink, the men getting hysterical and fighting one another. Then, mercifully for them, "the British army went over the top' and lost 14,000 men in the first ten minntes. (The German regiment lost 75 per cent of its

There were tales of uncomprehending and incomprehensible courage: the Ulstermen, the first to move, wading through five lines of German trenches unsupported, to be driven back after 14 hours with 5,500 dead. There were unex-pected angles: Bill Tidy talked about the cartoonist Bruce Bairnsfather; Victor Spinetti reminisced about Oh What a Lovely War!; and the English owner of the "largest crater made by man in anger" was interviewed. In an unmistakably French landscape, all birdsoog and tranquillity, he claims a feeling rises from the ground at peaceful moments to rejuvenate and recharge the

The generals, both British and French, were despised; but there were odd, tragi-comic acts of doomed gallantry. One officer, anticipating modern psychology, encouraged his men to think of bomely, familiar routine. They went over the top kicking e football while he strelled nonchalantly with them, joking, laughing and smoking. He was of course one of the first casualties, looked on as gloriously beroic by the British and idiotic by the Germans. Perhans both sides were right, insofar as there is any rightness in the affair.

Tony Robinson's narration tried to avoid sentimentality instead of being simply har-rowing, that would have made the programme unbearable hut while trying to sound detached came over as merely

uninvolved. A non-actor - a historlan, say - would bave been a better choice. Otherwise Ruth Prince's production was frill-free, and let the facts tell their own monstrous and monumental story.

The week ended on a heart-ening note - all the more so since it came from radio's comedy stable, not the most stylish of provenances. The title of Goodness Gracious Me (Friday, Radio 4) eroused qualms Would "Britain's first all-Asian sketch show" fall between cul-tures? Be politically polemical? Patronise them or us, however "them" and "us" are defined? An even greater danger, would the critic find himself benignly patronising the programme?

n the event lt was a delightful surprise, not least when you realised bumour could be a bridge between cultures that actually laugh at the same buman foibles. The Guru Maharisbi Yogi's determinedly cheerful lecture on "inner peace", com-plete with self-conscious colloquialisms, was the exact counterpart to the sermon in Beyond the Fringe. On the other hand, there were essentially Aslan comments: the Brummie-accented phone conversetion on "Punjabl Sex Line" started luke-warm, with the client at the other end patently uninterested in the telephone lady's description of her tight black leather outfit. When she switched to e flowered polyester Punjabi suit, hig et the back, with food-stains down the front, the man became excited. When the beated fantasy included ber cooking for him, patting up with his unannounced friends, cleaning up around their drunkenness, his ecstasy was unbounded. "For the man who really loves his mother," came the punch-line: it could have been New York Jewisb

The same sort of inverse logic was brilliantly deployed in a restaurant sketch. Those who like me have occasionally wondered, in an Indian restaurant, wbether we were mixing the Asian equivalents of cottage pie and rhubarb and custard on the same plate, will remain insecure. Here we had a Friday night "tanked up" crowd of Indians rolling into a Berni Inn in Bombay for "an English". The women ogled the attractive pasty complexion of the white waiter, one Jam-Es, before mixing and matching their pie and cod mornay and 24 bread rolls in a daring quest for totally tasteless cuisine. Some diners even eudaciously asked for the blandest thing on the menu. I shall never complain that a curry is not bot enough again.

#### City of London Festival/Richard Fairman 'Orlando' in good spirit

series of jazz events and some classic silent films are the mer of Handel operas in Lon- his Gabrieli Consort, conmain Barbican events in this year's programme, while the classical music reaches out don, both at the opera-houses and in concert. Hearing so many of them in succession instead to the city's historic makes one feel just slightly livery halls and churches. feeble that the 20th-century Tuesday began with free lunchtime events, including slapstick in St. Paul's churchconcentration span should be so daunted by the three hours plus that these operas usually yard, acrobatics in Commercial last (despite several of the per-Union Plazza and Enigmatic formances being judiciously Eve's "magical puppetry" at cut) but what marvels of music they all seem to contain. Orlando is one of Handel's

Finsbury Circus. Then, in the evening, the festival offered a concert performance of Hanmagic operas, designed to prodel's Orlando at the church of St. Andrew Holborn, an ele-gant Wren church rebuilt after vide spectacular scenic transformations and conjure sounds beyond the conventions of the war and conveniently set what Baroque music could express. Paul McCreesh, with This is proving to be a sum-

ducted it that way too, pushing the extremes of tempo to their limit and making the scenes of Orlando'e madness wild with fury. It was e long way from the decorous Handel of Ivor Bolton's Semele at the Lufthansa festival last week. Despite using period instruments. McCreesh is a conscious interpreter of the music in the modern style and made the drama flare excitingly into

Appropriately, his cast took the middle ground, neither very "authentic" nor obviously unstylish. As Orlando, Ruby Philogene sang with an impres-

sive deep mezzo that promises to go far, though Handel ideally needs a slimmer tone for agility; she also lost her way once or twice. Catrin Wyn-Davies occasionally squeezed her soprano to excess after the "anthentic" etyle, but sang with striking purity of voice in Angelica's solos. Jonathan Peter Kenny was a

lyrical Medoro and Julia Gooding the touching, but some-times breathy Dorinda. Neal Devies, as the magician Zoroastro, let himself go to fine

On Wednesday Middle Tem-ple Hall, where Shakespeare's Twelfth Night had its first

known performance, was the venue for an evening of still more high-spirited music from Steven Isserlis and friends. Leif Ove Andsnes opened with a clear-headed performance of Beethoven'e B flet Piano Sonata, Op. 22. Pamela Frank and Tebee Zimmerman followed with Mozart'e lighthearted Duo for violin and viola, K.423. And then Joshua Bell and Isserlis himself joined the other three for an uplifting performance of Dvořák's Piano Quintet On 81 that took off from the opening pages of the first movement and never looked back. Played with as much zest as this, the music hardly seemed to touch the

Orlando sponsored by Eastern Group plc; Isserlis and friends recital eponsored by Link-laters & Paines

What it meant of course, was

thet Sunrise wanted to look

hack to 1966 ... which it

promptly did, Harold Wilson, mini-skirts, the lot. When Sun-

own work?

### WILLIAM WILLIAM MORRIS

#### with the Financial Times

This summer, to mark the centenary of the death of William Morris, the Victoria and Albert Museum is staging the most comprehensive exhibition ever, on the life and work of the charismatic and influential British designer.

The Financial Times oow invites its readers to an exclusive evening view of the William Morris exhibition on Wednesday, 17th July from 6.30 to 8.30pm.

The exhibition reveals the extraordinary richness and range of Morris's work, showing not only Mooris the artist and designer, but Morris the poet, visionary. and socialist, the founding influence on the arts and crafts movement, the successful businessman, the calligrapher and publisher and the medieval idealist who is now hailed as one of the greatest influences on modern design.

This event will give FT readers an opportunity to have a private viewing of this spectacular exhibition, so if you would like to eojoy the delights of William Morris at the V & A away from the crowds, please complete the coupon below.

To: Cathy Harding, Financial Times, Southwark Bridge, London SE1 9HL Picase send me . . . . tickets at £15.00 cach I enclose a cheque made payable to The Formeral Times Ltd for a total of £ . . . . 



Television/Christopher Dunkley

### The news at Sunrise

There is, of course, no radio so you cannot listen to the most reliable and impartial interna-tional news of all, the BBC World Service. The breakfast service do you get? You are most likely to catch Sunrise, the breakfast programme. This order form on your pillow says provides a rapid summary of the hotel will give you a news-British and international news paper, but only if you have the in pretty well equal quantities, politics, sport and the weather. lean "continental" breakfaet m your room. Anyway the Often there is also an "amuspaper will be in a foreign laning" item. guage. What do you do? You watch In terms of content it is pretty impressive. It will cover

Sky News. And what sort of a elections in Russia, terrorist ettacks in the Middle East, and you are unlikely to miss any ART GALLERIES major event in the UK. You could hardly call It exhaustive, however. It seems to be organ-LSLOWRY ised on the assumption that nobody spends more than 10 Weelthy buyer sought for minutes ou the news in the morning, so that if you watch stunning collection. for half an bour you simply see everything three times. Some of us would prefer less sport, less weather and more detail in

the UK news. To be fair, Sky News is clearly trying to cater not only APPOINTMENTS ADVERTISING for the temporary expatriate but for a potentially buge international Anglophone audi-Sphere is the LK edition every Wednesd ence, so the balancing of content is inevitably a compromise. But while the contant TW Blazzjesid op +44 0171 873 4054 may not be displeasing the Toky Photos Crotts on +64 01.71 872 3456

style is another matter. Sky News seems to have inherited all the disadvantages of tabloid journalism with precious few of the advantages. Then, on top of the bad habits taken over from the printed pops, it has added several new ones peculiar to television.

the reporting wallows in cliché: there are no explosions or fires here, only blasts and blazes. Wimbledon tennis players do not have matches - they clash. "Britain" we are told "braces itself for another postal strike". What does that mean? Are people in the UK tensing their muscles? A report from Sonth Africa declares thet sharks have been "feeding voreciously on natura's bounty". This seems to be an attempt to inject excitement into an otherwise banal bit of film showing a net of sardines being hauled up a South Afri-

cen beach. Worse, the style of the printed tabloid headline, terse in the extreme for reasons of space, has been adopted in this completely different medium given the average age of fans.

as though the atyle itself emhodied urgency. In fact dropping the definite article and speaking in tabloldese makes you sound absurd. Nobody ever walked into a room and announced to his friends "Mortar attack on army base!" yet that is what the Sunrise presenter says to us. He also says "Britain's footballers pick themselves up after heartbreak defeat" which, again, simply makes him sound like someone impersonating e

There is an irritating sort of hypocrisy involved in this tabloid approach, a desire to imply that Sky News is above such vulgarity and yet at the same time to exploit it for all it is worth. Reporting from Ascot Sumrise told us - as though butter would not melt in its mouth - about the fuss the tabloids were making over celebrities. And the Sumrise report? Naturally, a lot of fuss over celebrities. In a Euro 96 report Sumise claimed that fans would not be looking forward, but back to 1966, which seemed somewhat unlikely

rise reports on "What they are calling the forgotten aemi-fi-nal" they mean "What we are calling the forgotten semi-fi-To top it all there is the bizarre style of emphasis and intonation adopted (albeit not uniquely) by Sky News jour-nalists. "If we take a look at

the weather map ... " says the weather woman, as though normal practice were to look past it. "Let's see bow the papers are reacting to that ..." says a presenter as though we might have been expecting the word "from".

ut on location, delivering their stories to camera, tha reporters habitually lapse into that weird sing-song that you hear nowhere else in the world. Winding up a story about a filling station with old petrol pumps run by a man who refuses to work in litres, the reporter starts his final sentence on a high note: "He may" (nods bead, lowers voice) "be forced" (pauses, lowers voice again) "to close". Their mothers never talked like this. Martin Bell does not talk like this, but it seems that in tabloid television it is de riqueur.

### The dreams of all England

The nation took defeat well in a tournament full of upsets and surprises, writes John Barrett



he most remarkable Wimbledon I can weekend - weather permitting. After nine days of stunning upsets the biggest shock of all came on Thursday with the defeat of the three-time champion Pete Sampras by Richard Krajicek of Holland. Undefeated ou grass since fellow American Todd Martin beat him in the Queen's Club final in 1994.

"I ran into a player who was really hot," said Sampras. "I'm sad to have lost. Wimbledon has been very good to me and it is important to me to do well in the Grand Slam Championships. But I guess I'll just have to wait until next year."

Sampras had looked invincible

ever since. But in his three

winning years he had never

faced a man in such compel-

As Krajicek proved, success in life is all about taking your chances. That is e lesson that the British No.1 Tim Henman

seems to have learned already. His thrilling progress to the quarter-finals during Wimbledon's waterlogged second week unleashed a wave of patriotic fervour not seen since Virginia Wade's victory in 1977. In beating successively Rus-

sia's newly crowned French Open champion and No.5 seed, Yevgeny Kafelnikov, the two British wild cards - Danny Sapsford and Luke Milligan -plus Sweden'e Magnus Gustafsson, a former member of the top 10, the 21-year-old Oxford man has certainly risen to the occasion. Inevitably he has also carried on his slender young shoulders the dreams of e nation which craves success in the sport they invented some 120 years ago.

That is a daunting responsibility when you remember that Tim is only the fifth British man to have reached the quarter-finals at Wimbledon since 1946. Although Henman appears to have the necessary qualities - an impeccable tennis pedigree, e balanced outlook on life, no technical weaknesses, and a burning desire to succeed - there have been others with equally impressive credentials who have failed to

Tony Motham led the British game for 10 years after the war but reached the last eight only once, in 1948, when the American Gardnar Mulloy

proved too good.

Bobby Wilson, the most tal-ented player we have produced since the days of Perry, did it four times. In 1958 the elegant Middlesex right-hander would have served for the match against Australia's top seed and eventual champion, Ashley Cooper, if he had converted the break point he held at the end of the fifth set. I can still feel the twinge of disappoint-ment we all felt as the passing

Wilson's other conquerors were Roy Emerson (1959), who became champion in 1964 and 1965 and the speedy American

shot just missed.

1963), who also became the champion in the latter year. Michael Sangster and Roger Taylor went one better than Mottram and Wilson by reaching the semi-finals. Sangster achieved the feat in 1961 when, like Wilson, he lost to McKin-

ley, and Taylor reached the last four three times. In 1967, the last year of amateur tennis at Wimbledon, the Yorkshire left-hander lost to Germany's Wilhelm Bungert who went through to the final but lost there to the new king of the amateur game, John New-

In 1970 Tatlor thrilled the centre court crowd by beating the four-time winner and defending champion Rod Laver in the fourth round and then beating Clark Graebner before losing to Ken Rosewall. Three years later Taylor went out to the eventual winner Jan Kodes in the semis.

Yet none of these men went on to become the best player in

Chnck McKinley (1961 and the world. The painful truth is that ever since the game became truly international in 1919, Fred Perry, the first man to win all four of the major Championships, is the only British man to have been a world champion. Algy Kingscote, the winner of the Australian Championships in 1919, is the only other Briton to claim one of the major prizes in Australia, France, Britain and the United States. Perry's rivalry with Bunny Austin in the 1930s and their combined efforts for Britain in the Davis Cup pro-

duced a four-year period of

British supremacy that excited

the nation in the way that our

footballers dld with their World Cup win in 1966. The curious thing is that during the same period five British women have won at Wimbledon. Kitty Godfree led the charge with her two wins (1924, 1926) and in the pre-war period Dorothy Round kept the flag flying with another two

successes (1934, 1937) from

three appearances in the final Angela Mortimer was the first of the post-war winners with that emotional win in 1961 against the heroine of the schoolgirls, Christine Truman. Incidentally, that had been the first ell-British final since 1914. In 1969 Ann Jones beat the world's two leading women. Margaret Court and Billie Jean King, to earn her moment of glory. Those were the best consecutive victories by a Britist woman ever at Wimbledon.

Coincidentally it. was another eight years later that Virginia Wade did her thing in front of the Queen who was paying a rare visit to Wimble don in her jubilee year. That was the only time I have heard the Wimbledon crowd break into e spontaneous chorus of "For she's a jolly good fellow".

It would be nice to think that during the next few years Tim Henman will give them the chance to recreate that happy mood, but the weight of history is against it.

Yachting

### True setting for sea gems

Keith Wheatley, yachtsman with a soul, has found his 12-metre heaven in St Tropez

overeign, Freedom, France II. What names these boats have. What resonance for any sailing eothusiast who has followed the history of the America's Cup, the oldest regularly cootested international sport-ing contest in any discipline.

St Tropez last week was beaven on earth for any yachtsman with a soul. The Rolex Cup pulled together the biggest gathering of 12-metre yacbts seen in European waters since the second world war. These 13 floating master pieces were there not just for some concours d'elegance, but

Owners who had sacrificed blood and treasure to rescue and restore these nautical gems had the chance for once to see them in their true ele-cup held in Australia. ment; fighting on the start line, battling for room at the weather mark.

"It's just the best show on earth for me. I never had this sensation to be in e hig fleet with my boat. So beautiful," said Milan-based businessman Gianni Gint, owner of Victory. His yacht was the former Victory '83, built by British entrepreneur Peter de Savary to challenge for the 1983 America's Cup.

Gini now keeps it close to his summer home on Lake Como. Yet, perhaps surprisingly, it is not the only such exotic craft on the lake. His neighbour has Italia, a virtual sister-ship to Victory, funded by the Gucci

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"For the last five years we have been match-racing each other. Maybe 10 times each summer." said Gini as he sipped a post-race espresso on the crowded quay in the Vieux Port, "It is close but Italia has the winged keel and would normally win."

Not every owner is so keen to be part of a racing scene. Elizabeth Marlin is a Swiss who lives near Lake Geneva, where there is a great deal of sailing. For the last four years she has had furniture-makers working on a complete restoration and conversion to cruising-mode of France II, the second of three boats built by the late Baron Bich to compete for the America's Cup. The interior is all varnished

wood, comfy sofas and cosy cabins. Not all the stripped-out racing machine created by the ferociously competitive baron more than 20 years ago. "We never imagined to take France II racing, she is for our holidays," said Marlin, who con-ceived and supervised every inch of the interior. "But the St Tropez people phoned and phoned and said it would not be the same if France II didn't come. So here we are and it is

Although they were, for nearly 30 years, synonymous with the America's Cup, the 12metre class is bigger and stronger than a single trophy - however prestigious. The appeal of

a classic design is timeless and works its magic without reference to competitive glory.

However, what the Cup did for the Twelves was project a dozen or so individual boats into yachting's Hall of Fame, Public awareness of boats such as Intrepid. Freedom and the winged-keel Australia II came via countless front-pages and television sports stories.

The man in the street might not have known much about sailing but the idea gradually sank in that the 12-metre was to sailboats what Jaguar had been to sports cars. And, for once, conventional wisdom got it dead right. At the dawn of the 20th century, European yachtsmen became coocerned that boat shapes were becoming too diverse to allow effec-

tive racing In 1906 a new international rule was proposed, encompass ing French, German and Britrating rules and creating a uniform style. It was essentially simple, expressed by a formule that edded length, beam, girth, sail area and free-board together in various measures, dividing the result by two to give a simple numerical

Designers had great freedom to play with the different parameters, as long as the resultant number came out as one of the four acknowledged classes of 6, 8, 10 or 12 metres. Although the six-metre survives as a rarefied three-man keelboat and is much loved by its small number of devotees, it was the 12-metre that really economical way for gentlemen possessing means but not for-

tunes to go yacht racing.

By the beginning of the sec ond world war, more than 70 12-metres had been built. Two big British fleets existed, on the Solent and on the east coast based in Essex and Suf-folk. Across the Atlantic there was e growing fleet et New-port, Rhode Island.

The New World had enthusiastically taken np this European concept and thrown American technology at it.
New construction methods and
radical rig and deck fittings began to appear. The US was making the running although meetings between the two rival fleets were rare.

came the realisation that the days of the J-class dinosaurs such as Endeavour and Ranger were over. The 12-metre was the chosen class when the America's Cnp resumed in 1958. It was the beginning of the Twelves' finest hour. While

four yachts from the pre-war era - Flica II, Nyala, Vim and Tomahawk - raced at St Tropez, the most venerable of the boats with an actual Cup heri-tage was Columbia. In the US trials of 1958 it crushed Vim (at

20 years old, never e serious contender) and weot on to win the Defence itself. Now fitted with e cruising interior, Columbia was never likely to set the Golfe de St Tropez

alight.
However, the other Cup win-ner in the fleet, Freedom, was a different proposition. Now owned by French sailor Francois Fontes, in 1980 Freedom gave Dennis Conner his first America'e Cup win and estab-lished the name of a helmsman

who would become a legend, competing in seven consecutive cups and winning four of

Fontes had left the pale blue 12-metre visually unchanged since its famous Newport victory against Australia. As she danced across the Mediterranean, a huge quarter wavecurling back from her stern, it took not an ounce of imagin tion to be back in Rhode Island. Which is what this whole Rolex Cup was all about.

Golf

### Cotton archive goes public

Golf sales have avoided recession's bunker, writes Antony Thorncroft

young Henry Cotng the first Briton to win the Open for many years in 1934, the trains to the course et Sandwich were crammed and the start of the final day's play had to be delayed. Britain had a rare sporting hero.

Cotton stayed et the top for many decades and became the first modern professional golfer. He earned hig money; he endorsed products; he created a golf club in Portugal. He was also the first golfer to leap the social barrier, as relaxed in the Savoy Grill as on the golf course. The inevitable knighthood came just before his death in 1987. Next Friday Sir Henry

hen the public becomes public property. His learned that family is selling off his golfing archive et Sotheby's and expects to make at least £150,000. The most precious relic, the clubs that won his first Open, are missing, but his medals for winning all three of his Opens are on offer, at £20,000 each. With typical Cotton flamboyance, one became part of a gold bracelet, another part of a brooch surrounded by

rubies and diamonds. There are sets of clubs available, one created to conform to his helief that every club should be the same length. The set carries a modest £1,000 top estimate. More pricey is the miniature silver claret jug, a replica of the 1934 Open tropby, which could fetch £10,000.

There are many albums of

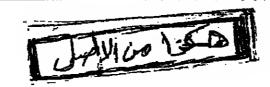
photographs showing Cotton touring the world with wife Toots, (whose father owned the biggest estancia in Argentina). But perhaps of most interest to golf maniacs is the simple tweed flat cap which Cotton inevitably wore as he stormed the fairways.

This is the time of year for olfing memorabilia to reach the pockets of the world's golfing grouples guthered for the Open. Christie's holds its golf later. Prices for golf memora-bilia have steadled since the

sale on July 15, Phillips a day heady days of the late 1980s when frenzied Japanese buying pushed prices into over-drive. There is nothing this month to equal the £630,000 paid for a set of 14 clubs, each owned by an Open champion; the £97,000

a plece of blacksmith's iron around 1700; or the £22,000 for a mid-Victorian feather stuffed golf ball

But Sotheby's expects £20,000 for "Auld Pawkie", the long nosed putter of around 1860 which helped Willie Park to his Open win; Christie's up to £9.000 for Tony Jacklin's Open winning clubs; and Phillips £10,000 for an early 19th century long spoon club. With 50m golfers spread around the world, to say nothing of prestigious new golf clubs anxious to buy an immediate tradition by accumulating a goifing archive, this is one area of sporting memorabilia which



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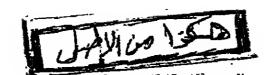
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I BALTIMORE

BARCELONA

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#### What's on in the principal cities

.....

#### AIX-EN-PROVENCE

Danse à Aix Tel: 33-42 63 06 75 Danse à Aix: this festival for contemporary dance offers works by young choreographers as well as performances by major international companies. This year's festival opens with a new version of Angelin Preliocai's Roméo et Juliette, performed by the Ballet Preliocal. Other highlights include performances by the Compagnie Josette Baiz, the Merce Cunningham Dance Company, The Carnets Bagouet and the Pascal Hoult Dance Theatre; from Jul 11 to

#### - AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-5730573 Bournemouth Symphony Orchestra: with conductor Yakov Kreizberg and planist Cristina Ortiz perform Debussy's Prélude à l'après-midi d'un faune. Rachmeninov'e Plano Concerto No.3 and Shostakovich's Symphony No.9; 8.15pm; Jul 10

EXHIBITION Beurs van Beriage tentoonstellingen Tel: 31-20-6265257 Pable Picesso: Lust for Life. Tekeningen, grafiek en keramiek na 1945: exhibition of drawings, lithos, engravings and ceramics created by Pablo Picasso after the second world war. The display includes 60 vases and plates, and 200 drawings and graphic works from French and Italian private collections; to Sep 1

#### **M** ATLANTA

FESTIVAL Cultural Olympiad Tel: 1-404-224 1996 Otympic Arts Festival:

multi-disciplinary arts festival on the occasion of the 1996 Olympic Games, Produced by the Cultural Olymplad, it features popular and classical music artists, theatre and dence ensembles, exhibitions of linting, sculpture and Olympic memorabilla, public art works, and special programmes, including the free, outdoor Southern Crossroads festivat; spanning six acres in Centennial Olympic Park. Festival highlights include performances by Gloria Estefan, James Brown, Jessye Norman, the Avin Alley American Dance Theater, the Nederlands Dans Theater and The Royal National Theatre, the Olympic Guitar Summit, the International Opera Gala and the Olympic Jazz Summit led by Wynton Marsalis; from Jul 10 to Aug 4

#### **AVIGNON**

Musée du Petit Palais Tel: 33-90 86 44.58 ...

. Deux Palais pour Rodin: part of a joint exhibition in the Musee du Petit Palais and the Palais des Papes devoted to the work of Auguste Rodin. The exhibits come from the collection of the Musée Rodin. The display In the Musée du Petit Palais features 60 sculptures; to Sep 1 Palats des Papes Tel: 33-90 27 50

#### **BALTIMORE** EXHIBITION

imore Museum of Art Tel: -410-396-6300 Grace Turnbull: exhibition devoted

Tto the work of sculptor, painter, writer and social activist Grace Tumbull (1890-1976), In 1928 Turnbull turned her full attention to sculpture. Her principal technique was direct carving, both in stone and wood, atthough one of her sculptures best known to the citizens of Baltimore is the bronze "Nalad" in the square of Mount Vemon Place. The exhibition is organised in celebration of the centennial of the Maryland Institute, College of Art's Rinehart School of Sculpture, and includes both painting and sculpture by this 1911 Rinehart graduate: to Aug 4

#### \* BARCELONA EXHIBITION

Museu Picasso Tel: 34-3-3196310 Futurism: exhibition featuring works by the leaders of this movement. These were the artists who signed the first Manifestos: Marinetti (Futurist Manifesto, 1909) and Boccioni, Carrà, Russolo, Balla and Severini (Manifesto of Futurist Painters, 1910). The exhibition is supplemented with works by Depero. Sironi and Soffici. The display includes 60 paintings and 30 drawings, as well as letters, photographs and books; to Jul 21

#### BERLIN EXHIBITION .

Brohan-Museum Tel: 49-30-3214029 Wasserweiten. Das Motiv des Wassers in der Kunst des Jugendstils: exhibition devoted to water as a Source of inspiration for the artists of the Art Nouveau movement. At the turn of the century, artists made extensive use of waves, sea, fish, Tymphs and sea animals as elements of decoration. The display includes paintings, porcelain, and works in metal and glass; to Sep 15

BILBAO DOMINITION

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teo de Belles Artes Tel: 34-4-4419536 Eugenio Lucas Velazquez en la Habana: exhibition of works by the 19th century Spanish painter Eugenio

#### INTERNATIONAL ARTS GUIDE

Laing Blue Note Orchestra, Authentic

jazz dance from the 1920s to 1940s; 7.30pm; Jul 10

Lucio Fontana: e retrospective

Italian artist Lucio Fontana

exhibition featuring the work of the

(1899-1968). The exhibition includes

recent research in Argentina, where Fontana was born, hitherto unknown

shown to the public for the first time;

works from Argentine sources are

Glasgow Royal Concert Hall Tel;

Jackson Browne; performance by

Lyonel Feininger. Graphik aus der

watercolours and 39 prints by Lyonel

Feininger, giving an overview of his

artistic career. The works come from

Sammlung des Sprengel Museum

Hanover: exhibition featuring 11

the permanent collection of the

Royal Opera House - Covent

performance conducted by Mark

Wembley Stadium, Arena and

Conference Centre Tel: 44-181-9001234

Design Museum Tel:

44-171-3786055

Elder and performed by the Orchestra

of the Age of Enlightenment. Part of

the Verdi Festival '96; 7.30pm; Jul 9

The Eagles: performance by the

American pop group; 6pm; Jul 13, 14

Treasures of Fabergé: exhibition of

40 perfume flasks by the workshops

Russian court; from Jul 12 to Aug 11

**LOS ANGELES-MALIBU** 

The J. Paul Getty Museum Tel: 1-310-459-7611

Illumination: an exhibition of 20

18th century. It includes richly

bestlaries, as well as a series of

are among the 15th century

elaborate emblems of the nobility.

Jean Fouguet and Simon Marmion

illuminators represented; to Jul 7

Opéra de Lyon Tel: 33-72 00 45 00

Cosl fan Tutte: by Mozart.

Conducted by Laurent Pillot and

performed by the Opéra de Lyon.

Pomone Epoméo and Stéphanie

Morales; 8pm; Jul 9, 12

Teatro de la Zarzuela Tel:

Idomeneo: by Mozart. Conducted

by Peter Maag and performed by the

Kurt Streit, Barbara Bonney, Nancy

Gustafson and Lola Casarlego; 8pm;

Fondation Pierre Glanadda Tel:

Edouard Manet: retrospective

exhibition devoted to the French

nainter Edouard Manet (1832-1883).

The display features 100 works from

European, American and Japanese

Teatro de la Zarzuela. Soloists Include

**MADRID** 

34-1-5245400

Jul 11, 13

**EXHIBITION** 

41-26-223978

m MILAN

**OPERA** 

**MARTIGNY** 

collections; to Nov 11

OPERA

manuscripts and single illuminated

pages, presenting a survey of French painting in books, from the 9th to the

Illuminated books, including scripture, liturgical and devotional books and

Ten Centuries of French

of Fabergé, Imperial jeweller to the

Garden Tel: 44-171-2129234

Alzira: by Verdi. Concert

Sprengel Museum; to Sep 1

**E** LONDON

CONCERT

**EXHIBITION** 

**EXHIBITION** 

E LYON

**OPERA** 

the American singer/guitarist; 7.30pm;

close to 200 works selected from

museums and private collections

throughout the world. Following

FRANKFURT

Schim Kunsthalle Tel:

**EXHIBITION** 

to Sep 1

CONCERT

Jul 13, 14

**E** GLASGOW

44-141-3326633

**HANOVER** 

Sprengel Museum Tel: 49-511-1683875

EXHIBITION

49-69-2998820



win's Porgy and Bess at Milan's Teatro alla Scala

Lucas Velázquez from the collections of the Museo Nacional de la Habana and the Museo del Prado; to Jul 7

**BOLOGNA** 

EXHIBITION Galieria d' Arte Moderna Tel: 39-51-502859 Gilbert & George: an Anthology: retrospective exhibition devoted to the work of the British artist-duo Gilbert & George. The display includes 100 large works from the 1970s to the present; to Seo 8

#### **BONN**

EXHIBITION Kunstmuseum Bonn Tel; 49-228-776121

 Willem de Kooning: Das Spätwerk Die achtziger Jahre: exhibition focusing on the work created by the Abstract Expressionist painter Willem de Kooning in the 1980s; to Aug 18

#### **BRUSSELS**

CONCERT Palais des Beaux-Arts Tel: 32-2-5078466 The Koninklijk Filharmonisch Orkest van Vlaanderen: with conductor Grant Llewellyn and baritone José van Dam perform works by Mendelssohn, Mortelmans. R. Schumann, Wagner and Mahler, 8pm: Jul 10

#### E CANBERRA EXHIBITION

National Gallery of Australia Tel: 61-6-240-6411 Roy Lichtenstein: exhibition of works by the American Pop-artist Roy Lichtenstein, drawn from the museum's collection; to Jul 21

#### **E** COLOGNE

EXHIBITION

Museum Ludwig Tel: 49-221-2212379 Die Expressionisten - Vom Aufbruch bis zur Verfemung: exhibition commemorating t collector Dr Josef Haubrich, who donated his collection of Expressionist art to the city of Cologne 50 years ago. The display includes 400 paintings, sculptures, watercolours and prints from international collections, giving an overview of German Expressionist art; to Aug 25

#### **COPENHAGEN**

CONCERT Tivoli Concert Hell Tel: 45-33 15 10

 St Petersburg Symphony Orchestra: with conductor Yuri Temirkanov perform works by Prokofiev, Mozart and Tchaikovksy; 7.30pm; Jul 8

#### **DETROIT**

**EXHIBITION** The Detroit Institute of Arts Tel: 1-313-833-7963 The Car and the Carnera: The Detroit School of Automotive Photography: this exhibition celebrating the centennial year of automotive manufacturing features the work of Detroit car photographers such as Walter Farynk, Vem Hammarlund, James Northmore, Mickey McGuire, Guy Morrison and others; to Nov 24

#### DORTMUND

**EXHIBITION** Museum am Ostwall Tel; 49-231-5023247 Gemit Thomas Rietveld: retrospective exhibition devoted to the Dutch architect and designer Gernt Thomas Rietveld (1888-1964). The display features more than 300 original works, including a complete bedroom; to Jul 21

#### **E** DUBLIN

EXHIBITION National Gallery of Ireland Tel: 353-1-6615133 Joan Miró (1893-1983): this exhibition brings together 100 of Miro's graphic works from the collection of the Museo Nacional Centro Reina Sofia of Madrid; to Jul

#### EDINBURGH

DANCE Edinburgh Festival Theatre Tel: 44-131-5296000 ● Hot Foot from Harlem: starring the Jiving Lindy Hoppers and the Ralph

performed by the Opera Teatro alia Scala; 8pm; Jul 12, 13 MONTREAL

Teatro alla Scala di Milano Tel:

Porgy and Bess: by Gershwin.

Conducted by John De Main and

39-2-72003744

EXHIBITION

Musée des Beaux-Arts de Montréal Tel: 1-514-285-1600 Rané Magritte: exhibition devoted to the work of this Belgian Surrealist. The display includes close to 100 items from public and private collections in Europe and North America. As well as paintings and ctrawings, the show features sculptures, objects, photographs, posters and illustrations; to Oct 27

#### II NEW YORK

CONCERT Avery Fisher Hall Tel: 1-212-875-5030 Mostly Mozart Festival Orchestra: with conductor Gerard Schwarz, violinist Itzhak Periman and viola-player Pinchas Zukerman perform works by Stölzel and Mozart. Opening concert of the Mostly Mozert Festival: 8pm; Jul 9, 10

EXHIBITION MOMA - Museum of Modern Art, New York Tel: 1-212-708-9400 Picasso and Portraiture. Representation and Transformation: exhibition eurveying the portrait work of Pablo Picasso (1881-1973). Beginning with early studies from the artist's years in Barcelona, the exhibition moves through Picasso's life via intimate portrayals of his mily, lovers and friends, including his childhood friend and later secretary Jaime Sabartés, the poet Max Jacob, Picasso's first great love Fernande Olivier, Olga Picasso, the artist'e wife in the 1920s, and his last wife, Jacqueline. The display comprises more than 130 paintings, approximately 100 drawings and prints, and one sculpture. Photographs and brief biographical notes on the sitters accompany the portraits; to Sep 17 The Metropolitan Museum of Art Tel: 1-212-879-5500

 Genoese Drawings and Prints: exhibition showing a selection of approximately 110 drawings and prints by Genoese artists of the 16th to 18th century, with particular emphasis upon the Innovative work of Giovanni Benedetto Castiglione: to

#### M NICE

EXHIBITION Musée Matisse Tel: 33-93 53 40 53 La Ceramique Fauve: exhibition of ceramics produced between 1907 and 1911 in Ansière by the ceramist André Metthey in collaboration with The Fauvists. Artists such as Matisse, Derain, Vlaminck, Van Dongen and Rouault made the paintings for Metthey's ceramics; to Jul 21

#### **PARIS** DANCE

L'Opéra de Paris Bastille Tel: 33-1 44 73 13 99 Symphony No.9: a choreography by Maurice Beiart to music by Beethoven, performed by the Ballet de l'Opéra National de Paris and the Orchestre et Choeurs de l'Opéra National de Paris, conducted by Sebastian Lano-Lessing, Vocalists include soprano Sharon Codte, alto Hélène Perraguin, tenor Stefan Margita and bass Ronnie Johansen:

#### EXHIBITION

7,30pm; Jul 10, 12

Musée d'Art Moderne de la Ville de Paris Tel: 33-1 53 67 40 00 Calder: exhibition devoted to the American artist Alexander Calder who worked in Paris for more than 30 years. The display, organised in collaboration with the Louislana Museum, features more than 140 works; from Jul 10 to Oct 6

**OPERA** L'Opéra de Paris Bastille Tel: 33-1 44 73 13 99 Salome: by R. Strauss. Conducted by Donald Runnicles and performed by the Opera National de Paris; 7.30pm; Jul 11, 13

#### M PHILADELPHIA EXHIBITION Philadelphia Museum of Art Tel:

1-215-763-8100 Cézanne: an international loan exhibition spanning the career of Paul Cézanne (1839-1906), organised by the Philadelphia Museum of Art In collaboration with the Réunion des Musées Nationaux/Musée d'Orsay in Paris and the Tate Gallery in London. The display includes 100 oil paintings, 35 watercolours and 35 drawings from public and private collections; to Sep 1

#### **PORI** FESTIVAL

Pori Jazz Festival Tel: 358-39-5505515 Porl Jazz Festival, Finland; annual nine-day festival taking place at several venues, particularly on outdoor stages along the banks of the Kokemäki river, in the Kirjurinluoto concert park (where the biggest stage can be found), the old residential and factory buildings, and the Jazzstreet with its many clubs, bazar stalls, cafés, tents and street musicians. This year's festival features artists such as Björk, Herbie Hancock, Earth Wind & Fire, Bob Dylan, Little Richard, McCoy Tyner, Michael Brecker, Horace Silver, Wayne Shorter, and the Carnegie Hall Jazz Orchestra conducted by trumpeter Jon Faddis; from Jul 12 to Jul 21

I ROME EXHIBITION Museo Nazionale del Palazzo

Venezia Tel: 39-6-6798865 Felicien Rops. La modernità scandalosa: retrospective exhibition devoted to the work of the Belgian graphic artist Felicien Rops (1833-1898), who settled in Paris in the mid-1870s and acquired a reputation for satanism and decadence. The display features more than 300 works from public and

#### **M** SAN FRANCISCO

private collections; to Sep 1

EXHIBITION Museum of Modern Art Tel: 1-415-357-4000 Frida Kahlo, Diego Rivera, and Mexican Modernism from the Jacques and Natasha Gelman Collection: the Jacques and Natasha Gelman Collection of modern Mexican painting spans the years 1915-1989 and includes works from such artists as Frida Kahlo, Gunther Such artists as Finda Natio, Control Gerzso, José Clemente Orozco, Diego Rivera, David Alfaro Siguieros, Rufino Tamayo and Angel Zarraga. Multiple portraits of Mrs Gelman provide interesting comparisons of artists and eras of art. The display includes 56 works: to Sep 8

#### **STRASBOURG**

EXHIBITION Musée des Beaux-Arts & Arts Decoratifs -- Paleis Rohan Tel: 33-88 32 48 95 De Giotto à Canaletto: exhibition of Italian paintings from the museum's collection. Alongside these paintings, works are shown by French, Spanish, German and Dutch artists who travelled or settled in Italy. Artists represented in the exhibition include Raphael, Veronese, Cima da Conegliano, Salvator Rosa, Canaletto G. Domenico Tiepolo and Giotto; 10 Oct 17

**JAZZ & BLUES** Palais de la Musique et des Congres Tel: 33-88 37 67 67 Ray Charles: performance of the American singer/pianist. Part of the Festival de Jazz; 8.30pm; Jul 12

#### **STUTTGART**

**OPERA** Staatstheater Stuttgart Tel: 49-711-20320

 Aufstieg und Fall der Stadt Mahagonny by Weill: conducted by Janos Kulka and performed by the Oper Stuttgart. Soloists include Poulson, Wilsing and Sade; 7.30pm;

#### E TEL AVIV

**OPERA** The Opera House Tel: 972-3-6927777 The Bartered Bride: by Smetana. Conducted by Mark Elder and performed by the Israelian Opera. Soloists Include Yevgeni Shapovalov Marina Levitt and Ludek Vele; 8pm;

#### THE HAGUE FESTIVAL

North Sea Jazz Festival Tel: 31-15-2148900 North Sea Jazz Festival: festival held anually from 1976, founded by Paul Acket. The festival takes place over three days at the Concertgebouw and offers simultaneous performances at 14 venues featuring 60 performances every day. The styles represented range from swing, be-bop, mainstream and contemporary jazz to fusion, Latin jazz, salsa, soul, funk, lazzdance and hip-hop. Among this year'e artists are George Benson, Lionel Hampton, Chick Corea, Horace Silver, Poncho Sanchez, Santana, Dr.

John, Wayne Shorter, Ray Brown,

Peterson, Gilberto Gil, Van Morrison,

Al Jarreau and McCoy Tyner, from Jul

Betty Carter, Ray Bryant, Oscar

#### **WASHINGTON** EXHIBITION

12 to Jul 14

National Gallery of Art Tel: 1-202-7374215 In the Light of Italy: Corot and Early Open-Air Painting: the achievements of the international group of painters who assembled in Rome and southern Italy at the end of the 18th century and the early years of the 19th century are presented through about 120 paintings. An important feature of the exhibition is a election of 20 of the finest Italian sketches and small finished view paintings by Corot in the context of plein-air painting in the early 19th century; to Sep 2

#### **ZURICH** EXHIBITION

Kunsthaus Zürich Tel: 41-1-2516765 Das Alte China: this loan exhibition from China features Important archaeological finds of the last decades from the neolithic (c.4500BC) to the Han dynasty (206BC-AD220). The emphasis of the exhibition is on religious beliefs, especially those concerned with the spirit world and the afterlife. The display includes 200 objects. After the showing in Zurich, the exhibition will travel to the British Museum in London and the Louisiana Museum in Humlebaek, Denmark: to

#### **OPERA** Opernhaus Zürich Tel: 41-1-268

 Werther: by Massenet. Conducted by Franz Welser-Möst and performed by the Oper Zürlich. Soloists include Vesselina Kasarova, Dawn Kotoski, Francisco Araiza and Alfred Muff, 6pm; Jul 9

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Tel: 31 20 664 6441

#### CHESS

At writing, Anatoly Karpov leads his US challenger Cata Ramsky 9-5 with only six games left in the Fide world championship at Elista, Karpov has been in impressive form, winning good positions and rescuing others which seemed lost. His imminent decisive victory will he had oews for Garry Kasparov.

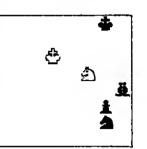
Kasparov's breakaway PCA group has lost its sponsor intel and is silent about any qualifiers for his next title defeoce due in 1997. Karpov's success at Elista should make the 45year-old Russian No 1 in the world rankings, so Kasparov's claim for match tie odds in a title reunification series looks hollow.

At least Kasparov will be spared negotiations with Kam-sky's paranoid father, who complained at Elista that the computer room was sending secret messages to Karpov. Meanwhile, Bohby Fischer,

the ecceptric Americao whose 1972 victory over Boris Spassky launched a boom, has unveiled his own oew game called Fischerandom chess. The starting piece array is drawn by chance, except that kings may oot be on corner squares, rooks cannot both be on the same side of the king, while if ooe hishop starts on a light square

its partner is on dark. Black's array is identical with White's. It is uolikely to catch on. Previous ideas for an enlarged board or for abolishing stalemate failed to attract interest. If Fischer himself actively played his oew game in public, it might be different; but next Friday's match using his rules is between two little-known

grandmasters. No 1,134



White to play and draw (hy G Kasparyan, 1953). If White plays 1 Nxg3? Bxg3+ wheo K,B and N can checkmate the lone king, while if Black's B or N moves. White can draw immediately. So the answer depends on intervention by one or both

> Solution Page II Leonard Barden

in at least one minor war -

correctly decided to establish

an extra club trick. Winning

the lead with K♠, he cashed A♥ and Q♥, and crossed to

dummy with A♣ to play K♥

and Jy, pitching two diamonds

from hand. However, wheo he

oow played 102, East covered

declarer won with K. cashed

Q4, and had to concede the

fourth round. East promptly

cashed his heart winner to set

Certainly, the cards were not

lying well for him. But there

was a simple solution, one

which caters for virtually any

distribution. You win trick 1,

and eash A♥ and Q♥. At trick

#### BRIDGE

Among the world's best bridge players, there is an uncommonly high proportion of risk analysts - be they stockbro-kers, currency dealers or bookmakers. It is no coincidence, because what distinguishes the experts is their ability to calculate complicated odds to find the best hid or play. In this recent Chicago deal, you are sitting South in 6NT, with 104 led. Try to identify the hest line, and then play to capitalise oo it.

**♥** KJ52 109653 # A 10 **109864** ↑752 ▼108764 ¥ 9 3 **♦ K Q 8 2** #J983 ♥AQ ♦AJ7 \*KQ542 The declarer - a diplomat

whose risk analysis skills have.

by his own admission, resulted

4, you play a small club to 102. If the finesse wins, you have four tricks in the suit. When it loses, you win any return, cash A# and your two heart winners, and return to hand to declare your winning tricks. Only if East holds a singleton J., or five clubs to the Jack, will you he

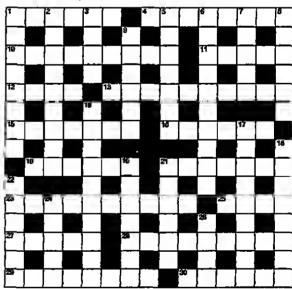
the slam.

Paul Mendelson

#### CROSSWORD

No. 9,113 Set by DINMUTZ

A prize of a classic Pelikan Souverin 800 fountain pen for the first correct solution opened and five runner-up prizes of 235 Pelikan vouchers. Solutions by Wednesday July 17, marked Crossword 9,113 on the chrelope, to the Financial Times. Number One Southwark Bridge, London SEI 941. inancial Times, Number One Southwark Bridge, London SEI 9HL on on Saturday July 20.



1 Frustrated fellow drunk, not well (6) 4 Retire by means of lottery (3)

11 Right boot damaged to 12 Rain out in the couctry (4)
13 Landlord in favour of pierrot
production? (10)
15 Not allowed to arrive for pay

off (7) 16 Declined, say, in the eightles? 19 Escort turns out to be a duck 14

(6) transgress (10)
21 European batting includes a tail that wags (7)
23 Dahl idioms, possibly, oo the shelf? (3-7)
25 Instrument of early recitals
(A) transgress (10)
17 She helped with an early royal round (9)
18 Play Lear, for example, without any stress? (8)
20 Carrots blue in Australia? (7)
21 Cricket, perhaps, popular at 27 Lameot of German in desper-

ate situation (6) 28 Tortilla left in 29, crumbling 24 Architect's style of rural dia-(9) 29 Mexican spread? (8) 30 Robber not properly armed?

Solution 9,112

ALBINO CROSIERS
NAAONEE NP
CORPULENT CURER
ERPWAOOA
STIRMATIONALLY
TSMARNO D
OUTLOOK SEAPE
RET AITT
TRAINS CATBEYE
AOJIECH
AGKNUMBER MERE
LHLIAGRE

lect (5) 26 Mail misdirected in capital (4) Solution 9.101 CAROLNAL NUMBER
O H O C N L E
DAYLUGHT SAVING
I M D D B I
FLETCHER CADOIS
V B Y V A T M T
MASOUERADE
S U C G U D N R
POPLARLEAE

DOWN

1 Dull club for evening out? (8) 2 Uoyielding client is a problem

3 Direction of Tom Brown's

chum (4)
5 Tasteless, tailless pig held in cage mainly (7)
6 One on the beach in a borrowed hard-top? (6-4)
7 Overturn potato which is

upside down (5) 8 Weak half of bitter an obsta-

Policy schedule (6) Cannot ever go wroog and

21 Cricket, perhaps, popular at

22 Shaded seat on a jumbo? (6)

cle? (6)

school (6)

WINNERS 9,101: Mrs C.N. McArthur, Toddington, Bedfordshire; S.R. Brown, Wickford, Essex, G. Hewitt, Bexhill. East Sussex; J. & J. McCaig, Goudhurst, Kent; J.L. Middleton, London W11; W.G. Orton, Plantol, Kent.







James Morgan

### An example that is not exemplary

A dose of British medicine could improve matters in much of the continent

have said it, it has the ring of a hackneyed quotation: "The seeds of failure are sown at the moment of triumph. Maybe it was me. Anyway, it could explain why the French have suddenly realised that German reunification in 1990 was an end rather than a beginning. When that event made its singular contribution to the destruction of Modell Deutsch-

and, it undermined France as well. In last month's edition of Esprit, a political scientist. Anne-Marie Le Gloannec, noted that just as Germany started to change bit hy bit, France committed itself to follow the German model in its entirety. So. Le Monde asked, if Germany was going downhill, what did that

mean for France which was trying so hard to become German?

But the questioner, the paper's former man in Bonn, believed it was also true that Germany had become too French. If Germany was in decline that was partly Chancellor Kohl was more French than German. "Helmut Kohl is atypical. In spite of his profound attachment to his Rhenish roots, he exercises power more like French governments than in the fashion of the Federal Republic." This was shown by his "volunta-

rism", by the priority given to personal loyalty in his appointments and by strategic visions founded on personal intuition and individual relations with his opposite numbers in other countries. His Christian Democratic party was nothing election of the Chancellor.

A week later, Libération took up the same story from the opposite point of view. France had become a model in Germany for those resisting attempts to scale back the welfare state. One Saturday last month a nurse planted a blue, white and red tricolour on the lawn at the university of Bonn. Demonstrators gathered to praise the French strikes of last winter which showed "not everything bad to be

In success, France looked to Germany; now, in failure, many Germans look to the French as leaders in the campaign to resist change. The writers in Libération were

amazed. The history of unquestioning acceptance of German social and economic superiority had come to an end and the Germans were

In France, the "German example" had long been a ritual incantation of politicians trying to justify their proposals to a sceptical electorate. Even opponents saw the problem in Germanic terms. French Eurosceptics call the franc fort policy a "social Munich" and the Maastricht treaty "the spirit of Vichy".

France is left with an example that is no longer exemplary. Le Monde concluded: "Germany, which was for more than a century the mother of theoretical and philosophical reflection on the nature of the world, now seems to have nothing to say to us, for the model has collapsed."

Those who welcome change in Germany, meanwhile, are few but powerful, and surreptitionsly look to Britain. When some months ago a poll was conducted among Germans as to which country they would like to be like, Sweden and Switzerland amerged as top nations. Few feit favourably about Britain but those who did were the very rich and the young.

Now we can understand the curiously warm welcome given to the Labour party leader, Tony Blair, by German industrialists last month. He was received as a supporter of those policies of flexibility and low costs so desired by these Germans (but which the Labour party for so long fought against).

Few continental figures dare publicly say that British Tory policies are right: it would be electoral suicide for politicians. This is a shame because a bit of British medicine could improve matters in much of the continent

Blair's destiny may be to become the acceptable face of Britain, because he was not involved in any of the dirty work that has made Britain tha bedtime story told by continental trade unions to frighten their children. L'autre politique, as the French call it, could yet have its day, once those who invented it have gone.

M. James Moronn is econon respondent for the BBC World Ser-

Private View

### From the soap-box to the suite

Emma Bonino tells Christian Tyler how she progressed from the Italian Radical party to becoming a big fish in the European Commission

he way she tells it frank, funny and angry by turns - Emma Bonino would not be where she is today, sitting in a big office in Brussels as a Commissioner of the European Union, but for a remark made to ber by a doctor in Milan in 1975.

She was a 27-year-old schoolteacher at the time, the daughter of "poor peasants", who had put herself through university with her mother's connivance.

She had an engineer boyfriend who was, she recalled, "a little lit straightforward - you know, a square kind of guy - who wanted to marry me. Luckily, he didn't - 1 mean luckily for the two of us." She

"Before having sexual intercourse we had gone to the gynaecologist and he said Tm sorry, hut you're

"Well," she continued in her idiosyncratic but finent English, "I was a little bit not so happy. So we decided to have 'sex and drugs and rock-and-roll' or whatever it was called then

"After two months it turned out it was the doctor who was sterile. Because I was certainly pregnant. The couple went back and asked the doctor what next. He told Bonino there was no problem. She should get married; she was old enough, she had a degree and she

could work. "I said: "That's maybe your way of lcoking at things.' He said - 1 can't translate this literally because it's something that I will never forget in my life - If you want to kill a life in bloom, una vita in fiore, it will cost you one million lire.'

"That sentence I will never forget, and not only because I didn't have Llm - my boyfriend neither - hut because it was so bluntly said."

Bonino had been a foreign languages student at Milan's Bocconi University in the revolutionary year of 1968 but had taken no interest in politics ("I don't even remember it happening"). Now, she said, she became infuriated by the hypocrisy of a system which declared abortion a crime yet permitted women in trouble to be so exploited.

No doubt Emma Bonino was headstrong from the start. She was born in the small town of Bra, south of Turin, the kind of place where going to church was the social highlight of the week. Her father ("a very strange kind of person hut I loved him very much") saw no reason for girls to be bothering with high school or university but was persuaded to let her go. His daughter had an even better

ir Edward Heath was

the decline in the fortunes of the

Conservative party.
"It's really dreadful," he said.

"At the next election, the same

could happen here as happened in Canada, and we'll only have two

members of Parliament left."
"Oh come on Ted," his colleague
answered, "the Canadian situation

was unique. It won't be as had as

that. There's no need to worry that

much." To which Heath replied.

"I'm worried about who's going to

Whatever happens in the next

election. Heath is certain to be one

of the survivors, and he has every

intention of taking his seat as

Father, or perhaps Grandfather of

the House. If both he and the gov-

erament survive the full length of a

new parliament, he will make his

half century as an MP. This month

be the other one."

Tuesday.

talking recently to a col-

league in the House of Com-

mons, and was lamenting



Emma Bonino lit a cigarette, the first of many, and said: 'My passion is how individuals can change society

offered at Turin university so that she could study in far-off Milan and avoid coming home each night. There she became a mother's help to pay her fees, won a scholarship. and spent three years working in

Ireland and the US. While in New York to research a thesis on Malcolm X, the Black Power leader, she found a joh selling shoes in Carrano's elegant boutique on Fifth Avenue. It was unmanding: the shoes came in little Italian sizes - "So unless we could find some Chinese customers we had nothing to do."

Back in Italy the trauma of ber unwanted pregnancy and the subsequent abortion, carried out for her for L30,000 by a "nice" doctor in Florence, prompted her to become a volunteer in a private - and legal family planning clinic.
In one of her first acts of civil

disobedience, she moved to an abortion clinic, then illegal. She told the police what she had done, succeeded in getting prosecuted and managed to serve three weeks in jail as part of a national campaign to change the law.

In 1975 she was asked to become a candidate for the Radicals, a small centrist party seeking to promote an individualist society against what she calls the authoritarianism of the Christian Democrats on the

idea. She asked to do a course not left. She was five times elected to the Chamber of Deputies and twice to the European Parliament.

Name a cause, and Bonino has campaigned about it: nnclear power, famine relief, human rights, divorce, drug decriminalisation, the death penalty, land mines, AIDs. If yon were ungenerous you might say she was a serially single-issue politician, I asked her. Do you want to change the world or do you just have a talent for politics?

She lit a cigarette, the first of many. "Are you asking me if this is a job or a passion? It comes down to this. I don't know when I developed a real passion for politics, but my passion is how individuals can change society, notwithstanding hig parties and big bureancracy." in that case, I said, aren't you in

the wrong place here? "No, it's exactly the right place. It's quite a privilege to be here," she added innocently.

Looking around the office I could not belp but agree. But where, I asked, was the radical politician Bonino became serious. "I discovered that to serve your ideals

you need two things: institutions, but also pressure from outside. So

after 1976 I began to comple the two

souls which are deeply rooted in "I believe in institutions. I think

am not anarchica "You also need pressure from outside, non-violent campaigning," she continued. "Because institutions have an almost irresistible trend to hecome introverted. They even invent a particular language which is understandable only on the inside like in computers, or sailing."

Do you consider yourself a

'You can have ideas and be a good manager. Ideas *help* you to be a good manager'

"Oh. no. I don't consider myself a bureancrat, though other people parliament I thought the commission was a hureaucratic job. Now l have discovered, being inside, that you really can change things. Everything bere is non-partisan, but it is politics. I discovered this to my astonishment and pleasure. From a personal point of view

I was not happy to be appointed Bonino owed ber unexpected

lusconi, the former Italian premier, who needed to woo the Radical party for his coalition. Colleagues in Brussels fearful of what the hotheaded Italian might get up to have been generally enthusiastic about her, describing her as exhibitarating

hut sensible. I asked how she was getting on with the other commissioners. Had they discovered ... .. the institutional soul of Miss

Bonino!" she interrupted. "I made them discover my second soul." Her portfolio has three oddly-assorted parts: fisheries, which she acquired almost hy accident, with a hndget of Ecu880m (\$1.1bn) last year; humanitarian aid (Ecu692m disbursed worldwide); and the poor relation, consumer affairs (Ecu20m). Of the three, fisheries has given fullest rein to her undoubted talent for confrontation and plain speaking. ("There's not enough fish for everybody," she said. "The fishermen have been greedy. We have to cut the fleet. We have to modern-

But humanitarian aid is the cause closest to her beart. An incessant traveller, she came under fire on a visit to Somalia. New into the war zone after the Bosnian Serbs captured Srebrenica, and wants soon to visit the Burmese opposition leader. Aung San Suu Kyl.

ise.")

She is anxious to dispel the right and the Communists on the they are needed. I believe in rules. I appointment in 1995 to Silvio Bernotion that aid is a substitute for

political initiative in world troublespots, that it should be seen as conscience money. For her it is the visible expression of civilised European values, a counterweight to the EU's economic obsessions.

"Showing solidarity is part of the European identity." she declared. Indeed, her chief ambition seems to be to bring Brussels closer to the citizens of Europe, to convince them the EU is more than a benefit match for multinational companies and banks.

I asked her about her nwn ambition. Did she want another Commission portfolio?

"Is the Pope still alive?" Yes, but there is concern about his health.

Bonino gave a shriek of glee and was about to answer when the young chef de cabinet who had been listening in the background intervened to steer his boss round the trap. "Emma very much feels the responsibility of being the first Radical to reach this position ...," he

"Yes," said the Commissioner, taking ber cue. "You are right, Filippo. A radical can be good in government - not only screaming but also really managing. To have ideas doesn't mean that you are a visionary, that you are mad. You can have ideas and also be a good manager. Ideas help you to be a good manager."

So I tried again. How would your ideals survive if you were given the budget, or external affairs? She clapped her hands. "Good,

External affairs, Fantastic, Foreign policy, that's the real thing. Would that require more realpolitika

"Sure. But I'm not Don Quixote even if I like very much Don Quix-

ote." Would you like one day to go

back to Italian politics?

And that was about as far as she

would go. Clearly it was not the engineer's fault, but Bonino never did get married. For five years, however, she was foster mother to two little girls from broken homes. By an unhappy coincidence the girls were returned

to their respective families in the same week, and the house fell silent Emboldened by her earlier frankness I asked Bonino whether she had filled the silence with a resident man or had led a solitary life. She was shocked at the naivety

What do you mean 'a solitary life" Because I'm not married? It'a possihle, isn't it, to have a boyfriend?" lt is, I agreed. "Like everybody, I have had a how do you call them? - a 'resident' for a long time, and then he wasn't resident any more and he left. And

for the moment I am waiting for another one. But they are difficult to find, you know." l asked just in case you were

planning to get married on Mon-

She shrieked with laughter. "I've resisted 48 years. Too late! Even my mother has given np any hope at

### The solid virtues of old age

Former premier Ted Heath's 80th birthday is worth celebrating, says Philip Crowe

especially for him in Peking. He has always had a particular interest in China, long before it was either necessary or fashionable. In old China, Heath's great age

and experience would have been accorded far more respect than is shown to him in England. People would bow and ask in the politest way, "What is your glorious age?"

His wisdom and experience would be valued and respected. In his home country, he is treated as a relic, long past his sell-hy date. Newspaper profiles pass lightly over his achievements and make much of his failures. He is chided for "sailing on past the sunset", and for daring to comment on policles long after he should have

be is enjoying a round of events celehrating his 80th hirthday oo He is portrayed as "the incredible sulk", whose opinions are deter-In his Salisbury house, walls are mined not by their truthfulness or intrinsic value, but by their capacdecorated with paper hand-painted

ity to annoy or embarrass his successors, Lady Thatcher in particu-lar. It is, of course, true that he was a little put out by his replacement as Conservative party leader.

The retired headmistress of a large public school, who knows him well, once said publicly that she thought Heath had behaved disgracefully inwards Thatcher, and, she added, in her sternest tones, "I have told him so." But 50 years in politics are not to be judged solely hy one damaged relationship.

His greatest achievement is the successful completion of the negotiations which took Britain into Europe. Heath's vision of a Europe in which member states work together for the good of all has never wavered. His view of Europe is a hlend of vision and statesmanship, practical policies and per-

sonal interest. As part of his birthday celebra-

tions, he conducted a concert in Wiesbaden this week, a cultural counter-point to disgraceful tabloid coverage of the football. Not surprisingly, he is dismayed at the Eurosceptics in his own party, and takes every opportunity to say so. He is intensely critical of an attitude to Europe which feeds on xenophobia, and which uses the union as a means of furthering Britain's interests. There is no donht that had Heath still heen prime minister, the BSE crisis would have been handled entirely

differently. Ha would have treated European leaders as partners rather than adversaries, and would have gone to them privately when the scale of the problem first became apparent. Together, they would have worked ont the lines of an agreement before any public announcement

has lurched from public announcement to public row, from bans to ballying. The last desperate resort to the policy of non-co-operation has, with doublethink worthy of George Orwell, been hailed as a triumph of diplomacy.

Uoder Heath, such an attitude towards people who are supposed to be partners would have been not only unnecessary but inconceivable. His willingness to talk with Saddam Hussein was far more controversial. He took the view that if every evil man is to be stopped by immediate resort to war, then soldiers are going to be very busy.

As one of the people involved in drawing the boundaries between Kuwait and Iraq in the 1950s, he knew more about the underlying causes of the conflict than most. During the Gulf war, I was principal of Salisbury and Wells College,

from Heath's house. Before the war started, he came into college and spent a couple of hours with us. He gave us a concise factual account of the conflict, and then answered He listened carefully to even the

which was just around the corner

most naive question, made sure he had got the question right, and then gave a crystal clear answer. His dry humour and his perfect timing had us roaring with laughter, but what impressed us most was the underlying seriousness, the lack of self-importance, and the simple, human concern to find a just and practicable solution.

His audience, not noted for their political sympathies, were still applauding long after he had left the room. To dismiss such a man as a sulking relic is an insult.

Beneath the dry, apparently detached, rather pontifical manner, there is a cultured and intelligent human being. On the verge of reaching 80, he remains sharp and alert, and concerned about the future. His age, his wide interests, his experience and his wisdom are well worth celebrating.

Peter Aspden Playing for a sporting smile



The clip-clop-wallop of the tennis season never falls to remind me of my first ever public humiliation. I was just 12 years old. and had been chosen as a ball-boy fr one of the presticious pre-Wimba-

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don warm-up tournaments.

For anyone acquainted with my current fleetlessness of foot, this is amusing enough in itself. When I say that my first match, a centre court debut if you will, was to assist a fresh-faced, lightning-quick new-comer to the tennis scene by the unlikely name of Evonne Goola-

gong, it becomes funnier still.

The 18-year-old Miss Goolagong, as she was called in those patronising days, had just begun to be noticed by the sporting press. Ten-nis had already started its slide unto joyless commercialism, but here was a delightful throwback to playing for fun. Goolagong had grace, charm and the attention span of a two-year-old. She famously went "on walkabout" during matches, when she was capable of stringing together unbelievable sequences of wretched shots.

Even at her best, her first serve plopped when it should have seared. She looked elsewhere to win her points: fahulous movement, improvisation, timing. And a bewitching smile which, if it didn't win points, conquered crowds all over the world.

It was that smile which threw me. You see, she didn't like the ball I gave her. She stared at it, rattled it, threw it back at me. She smiled, waiting for another. But I had gone on a bit of a walkabout of my own. I wasn't concentrating. I failed to see the ball until it was too late; in

The crowd waited. The umpire stared at me. A needless pause in the game

trying to catch it, I dropped the others which I had been holding. One of them hit my big toe and shot into the middle of the court. The crowd waited. The umpire stared at me. A needless pause in the game, and an anarchic ball straying across

the court; his court. Evonne - Miss Goolagong smiled some more, and walked up to me, to talk tennis balls. But by now my sense of co-ordination had gone. She took the initiative, flicked a ball up into her hand with ber racquet. But it was too late to save my embarrassment. "Hurry up please, ball boy!" I still hear the phrase in my anxiety dreams. I reddened further, the crowd tittered and I vowed to give up this precarious pursuit.

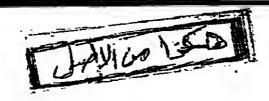
Goolagong won the game, of course. She would win two Wimbledons, four Australians and a French, always smiling. I asked for her autograph, because everyone else did, and she was lovely. I, or the other hand, was traumatised. True to my vow, I never volunteered to ball-boy again; never even asked for another autograph. Until last weekend.

Last weekend I met the man whom I spent large parts of my life as a 12-year-old trying to imitate. If Evonne Goolagong was one of sport'a most promising newcomers in 1970. Pelé was its undisputed master. He was famous that year for not scoring on two memorable occasions, but the near misses have gone into legend anyway, and they did not stop him from picking up the Jules Rimet trophy (still gleaming) at the end of a sparkling Mexico World Cup.

I thought long and hard about whether it was dignified for a 38-year-old journalist to ask for an autograph, decided that it probably wasn't, but what the hell, there is only one Pelé. He had been in London to give periodic pronouncements on the European Championship, and was now giving his final verdict on the tournament. Ooe sensed he was disappointed, but he was magnificently diplomatic and treated us all to his own bewitching smile. Ha signed my Brazil shirt (yes, it gets less dignified by the minute) with aplomb.

Pele, Brazil's aports minister. travels the world as a "football ambassador", giving solemn judg ments on the game which he so clearly loves. He and football find it hard to live apart. He famously called it "the beautiful game", but it is an adjective he uses a lot. He has the seraphic expression of one who sees beauty all around.

Evonne Goolagong has a lower profile: she lives in a remnte part of Queensland, researching ber Aboriginal background and helping to run a wildlife sanctuary. Her interests have broadened. I cannot linagine her enjoying watching the androidal clip-clop-wallop of the modern game. But what stars they were in 1970; what memories they stir in 1996; and what an autograph collection 1 have.



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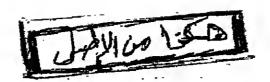
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This list contains all transactions (fis options (\*) if 100% subsequently sold,

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#### WEEKEND INVESTOR

### Directors' dealings

The month-end diretors' buy/ sell ratio looks set to be about 1.4:1, which is up on Msy when it was only 1.1:1, writes Vivien MacDonald of The Inside Track. There bave also been more purchases over the past month than we have seen for a while.

The biggest buy of the week was at NFC, the logistics and removals group, where the chairman, Sir Christopher Bland, bought 400,000 shares at 174p and increased his hold-

This follows good interim results recently which showed a return to good profits.

The sell side has been fairly active too. In keeping with the football theme, one of the hig-gest sale was at Tottenham Hotspur Football Cinb. Tony Berry, the non-executive depnty chairman, sold 275,000 shares, the vast majority of his holding, at 471p. No reason was given and Berry has not

T.R.F.Stockley 35.000 at 150n

Source: The Inside, Track, Edinburgh Last week's preliminary results 11.9 (22) MIN (218.43 -1.12 (2.21)

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#### New issues

More prominent stockbrokers this week voiced their reservations about the forthcoming flotation of British Energy, writes Christopher Price.

Preliminary bids by fund managers this week were reported to range from 200p to 230p, putting a value on the company of between £1.4bn and £1.6bn. At this level, the vield on the shares would be between 7.72 per cent and 8.83 per cent. Last week, the government had indicated that it would be seeking a price between £1.26bn and £1.96bn from the float.

Salomon Brothers, the US investment bank, this week became the latest financial institution to advise investors not to buy shares in British Energy.

The bank's remarks coincided with the start of the international offer bookbuilding period which runs from today until Friday. During this time, domestic and foreign institutions make

bids for the number of British Energy shares they want and at the price they are prepared to pay. Private investors have until next Wednesday to apply.

THE PARISH SAFETY

#### Rights issues

Discon Motors is to mise £12.8m via a 1-3 issue © 220p. inspirations is to mise 212.1m net via an issue of 12.7m 7.7% pri shares on the basis of 2 pri Lories is to mise \$14.3m via a 1-1 issue @ 250p. Macekin is to relace 25.7m via a 1-4 issue @ 275p. Reg Vardy is to raise 227.3m net via a 1-5 issue of 3.4m shares @ 300p.

Offers for sale, placings & introductions

AFA is coming to AIM viz an institutional placing @ 120p a share. en la to raise £25.1m via a piecing @ 180p. Capital Group is to raise 22.74m via a placing and offer of 2.4m shares at 125p.

Capital is to raise 225m via a placing and open offer @ 18% a share and a 22m offer for

Subscriptor 1 or naise over Dism via the placing of 4.7m shares © 122p.
Cabhass is to raise 9.742m via a placing and 2-5 open offer © 75p a share Place is to make £3.15m grose via a placing and 1-10 open offer of 2.05m shares © 150p. Imper Workings is to raise £1.8m via a placing and open offer. Network Technology is to raise £4m via and institutional placing on ASA. COR Minding is no raise \$3.55m wie is placing and open offer of 8.11m stress. Land Platforms is no raise \$8.2m net vip the legue of 5.35m new shares @ 130p.

In the Pink

### Only the cream has it licked in the homes market

Anne Spackman finds 'average' rises in house prices hide big variations

ike many in today's property market, the owners of a large Edwardian family house have struggled to find a buyer. After nine months on the market, including a price reduction, a deal is at last going through. Where is this prop-erty? It is in Kensington, west London, the hottest spot on the British property map. Period family hooses in

Kensington are the most sought-after homes in Britain. Demand for them has soared since the market turned in the winter of 1992-93, pushing prices up by as much as 50 per

The reason this house stuck was not that it had some serious flaw such as subsidence or a motorway at the end of the garden. It was simply not as attractive as most Kensington houses. If a period family bouse in Kensington can struggle to sell, anything can. It is evidence of the increasing polarisation of today's property market between the best and the rest.

All over the country there are replicas of this situation. The best properties in the best parts of town have been selling well for a few years. But there has been no knock-on effect elsewhere.

Has this finally changed? Two sets of figures auggest the answer is yes. Halifax Building Society, which measures the mainstream market, upped its prediction of price rises for 1996 from 2 to 5 per cent on the back of nine months of continuous improvement. More significantly, mortgage lending in May was higher than for any

month since September 1989. However, the Halifax figures for June, published this week, show a slight fall of 0.3 per cent, indicating how fragile the recovery is. Gary Marsh. head of corporate affairs at Halifax, points out that the average price increase of 5 per cent disguises increases of 14 per cent and falls of 6 per cent. It is still possible to huy a house today and lose money

He also points out that most of the 5 per cent increase has come already, in the first five months of the year. The real test of the market will come in the autumn, when the monthly figures will be measured against rising months last year.

Similarly, while mortgage lending is up at least 15 per cent this year, the number of

It is still possible to buy a house today and lose money on it

last year. Around 97,000 houses are being sold each month this year. In the boom of 1988 the figure was 175,000. Volumes are expected to remain low while inflation remains low, as house buyers have to find the costs of moving from their pockets, rather than from the profit on the

In a genuine boom you could put your money into any kind of property and sit back and watch it grow. In today's recovering market you have to select your winners more carefully.

The form guide would suggest that bnying a period country house in a popular location is still a good bet. Prices for these properties have been rising for the past two years, but there is a long way to go before they make up the 33 per cent fall in real terms since the peak of the market. Supply in this market is static and demand shows no

sign of abating. If anything, it

is increasing, as quality of life good family homes and green rises up the huyer's agenda.

A good example of this

comes from Cambridge. Bidwells has this week sold a sixhedroom village house 11 miles south-east of the city, for which it received six hids over the guide price of £275,000. But the house still sold for marginally less than the owners had paid in the late 1960s, showing considerable potential for prices in

this sector to keep on rising. There is a real divide between the best and the rest. At the other extreme the properties which continue to fall in value are primarily the smallest and cheapest. It is

possible to huy an ex-council house in Greater London or a terraced house in a former pit village for less than the limit on your credit card. But they are unlikely to represent good The bottom rungs of the

housing ladder are falling away, as increased affordability allows first-time buyers to buy bigger and better. There are still no buyers for the tiny starter homes which were thrown up in the mid to late 1980s, where most negative equity is concentrated. In fact, many properties

built in the boom decade now look a poor bet. Builders skimped on room sizes, gardens and quality, knowing that anything would sell. The clever buyer might do better to go for a 1960s house, where bland architecture and unfashionable features such as picture windows have caused prices to dive, yet the plots and room sizes are quite generous. Buy cheaply and spend the saving on altering

the house. In London, Yolande Barnes of Savills' research department thinks some of the strongest price rises will come in what she terms the "leafy outliers". These are places such as Clapham, Wandsworth,

Chiswick and Highgate, with

She believes bankers, with their disproportionately high salaries and bonuses, are driving other professionals out of prime central London into these outlying areas. Already prices have risen by around 15 per cent in 18 months.

Prime central London itself has seen such high price rises that buyers might feel there is little room for more increase However, demand at the top

end remains very strong. This week's figures from Knight Frank show a 6.9 per cent increase in prime London house prices in the half year to June. Though agents have been boasting that prices now exceed the peak of 1989, after inflation prices even here are still significantly down.

Brian d'Arcy Clark of the central London agents, Chesterfield, thinks the rise of the Kensington/Notting Hill area has left Mayfair and Belgra-via, traditionally the capital's premier areas, looking rather good value.

One reason for their fall in popularity has been the unwillingness of the large estate owners to grant long leases or freeholds. While many commentators feel this will only serve to reduce its popularity further, D'Arcy Clark thinks that, in the long term, the leasehold law will change sufficiently to wipe out short leases, restoring the area's number one position.

The real mark of a booming

housing market is buyers feeling they must buy today because hy tomorrow the price will have risen beyond their reach. Rob Thomas, housing analyst at UBS thinks that kind of attitude requires double-digit inflation something he is not predicting for the rest of the century. However, given recent history few people would base their spending on analysts' predictions. Would he rule out a boom? "Not entirely."



Text "Dividends are shown net pence per share and are adjusted for any Intervening scrip issue. Reports and accounts are not normally available until elds after the board meeting to approve preliminary results. 2nd quarterty. : Set quarterly.

### Weekend Investor

Wall Street

### Fizzling out for the Fourth of July

The economy has been wondrous to watch, but Maggie Urry believes the party's over

obody likes a party-pooper. This week, Alan Greenspan and his colleagues at tha Federal Reserve made sure Americans could enjoy their Fourth of July Independenca

When the Fed's policy making committee met on Tuesday and Wednesday, it decided there was no need to change monetary policy and it did not even issue a statement.

So on Thursday patriots could enjoy their picnics, barbecnes and fireworks. Yet the dazzling pyrotechnics of Macy's annual display which lit up the sky over Manhattan's East river might be an analogy for the US economy. Spectacular though it was, there comes a point in any such show when the crick in the neck and the thundering in the ears gets a little too much to bear. in the end, something seemed to go wrong at the Macy's fireworks, and the usual grand finale closed with a fizzle.

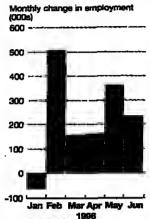
The economy has likewise been spectacular to watch this year. Growth has turned out much stronger than expected, and with the second quarter now over economists are revising up their view of the gain in GDP in the period. Estimates of an annual growth rate of perhaps 4 per cent are now looking decidedly modest.

And since 4 per cent was considered a rollicking rate, which could not be sustained for long, most forecasters had predicted a slowdown in the third quarter. The question now facing the markets is, if the economy was growing even faster than thought in the second quarter, can it slow down to a sustainable rate quickly enough to head off action from the Fed? In other words, can the economy fizzle out like the

fireworks? The smoke certainly cleared for the markets yesterday morning when the Jnne amployment figures were released. These have become tion this year and yet again they brought a nasty surprise. The number of new jobs created was 239,000 in June, while average earnings were 3.4 per

cent higher than a year ago.
The hond market reacted quickly, with prices tumbling and the yield on the 30-year "long" bond rising towards the peak of 7.19 per cent it reached a few days after the shock of the May employment report. The equity market opened

Too strong for too long



sharply lower as well.

too low. Economists agree that the interest rates? Professor Jer-emy Siegel, professor of finance at Wharton, reckons is they act too slowly in raising and dropping rates," be says.

for six years - could also be At Deutsche Morgan Grenfell, Ed Yardeni argues that improved productivity should mean the unemployment rate can go lower without inflation picking up. At Lehman Brothers, Jeff Applegate sug-

5.6 to 5.3 per cent - the lowest

To economists, a too-strong economy usually means rising inflation. And the solution to that is a tightening of monetary policy through higher interest rates.

"It's been too strong for too long," was the hasty reaction of the economists at CIBC Wood Gundy. At Salomon Brothers, John Lipsky, chief economist, says: "The question now is not what the Fed will do, but just how much does the Fed have to do?" He sees few signs of economic growth decelerating, and is worried that Salomon's forecast of a 21/4 per cent rate of GDP growth in the third quarter may prove

Fed did not know what yesterday's jobs report would show when the policy makers met earlier in the week. Had they known, would they have raised they would not - but thinks they should have. "My feeling The rise in average earnings is likely to lead to higher inflation, he argues, while a fall in the unemployment rate from

gests that as the number of jobs increases, the labour force has also been expanding,

because people who had not

Jan Feb Mar Apr May Jun

been hothering to look for work are attracted back. But most agree that a rise in interest rates is almost certain

at the next policy meeting, on August 20, and it might even be by half a percentage point rather than the usual quarter. Markets may not have to wait till then to find out, though. Greenspan is due to address Congress with his twice yearly Humphrey Hawkins testimony on July 18. Having kept a low profile lately, that speech and the questioning he will face after it, could give him an opportunity to warn the markets of a coming

Siegel admits that it would have been hard for Greenspan to raise interest rates before Congressional grilling. So far there is no sign of worsening inflation - and until there is firm evidence that prices are getting out of hand, Greenspan could be accused of acting too soon. "He has nothing to hang

rate increase

his hat on," Siegel says. But he is caught between the politicians - who would rather not see rates rise before November's elections - and the markets, which want to be reassured of the Fed's determination to keep inflation down. If he does not move, says Siegel, the markets will do his job hy pushing up long-term yields. Either way, we are in for "a very touchy and difficult

The party's over. **Dow Jones Ind Average** 5729.98 +75.35 Monday 5720.38 -9.60 Wednesday 5703.02 -17.36 Markets Thursday

### Sleeping dogs allowed to lie

But markets cannot rest easy, writes Philip Coggan

iar with the Sherlock dog that did not bark in the night. This was a week when a visitor to the Battersea Dogs Home might have felt he was touring a Trappist monastery. The US Federal Reserve

could have raised interest rates when its open market commit-tee met this week. Such an action could have been easily justified by the strength so far this year in US employment data and by the Fed's natural desire to keep ahead of the game and head off inflationary pressures before they start to

Markets are naturally nervous that, with economic growth showing signs of a pick-up in the US, Japan and continental Europe, the global interest rate cycle might be about to turn upwards. Such a shift is normally bad news for share prices. In the event, the Fed decided to do nothing.

FT-SE Mid 250 Index

Source: FT Extel

FT-SE 100 Index

Abbey National

British Airways

Sainsbury (J)

United Biscults

Wessex Water

FT-SE Mid 250 Index

Highlights of the week

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The Mid-Caps come off the boil

Boris Yeltsin could have slumped to defeat in the Russian presidential elections this k. The war in Chechnya and the effect of his economic reforms on the well-being of many Russians had made him unpopular, his bouts of illhealth might also have caused voters to doubt whether he

was physically up to the job.
A Communist victory would have caused investors to doubt the likelihood of further free market reform in Russia; might have led to some selling of shares in east European markets and might also have caused concern in markets worldwide that cold war tension was returning. As it was, Boris romped home to victory and dog number two was

Relief that the above two problems did not materialise played its part in spurring the FT-SE 100 index to rally sharply on Thursday, when most traders expected markets to be quiet because of the US Independence Day holiday.

The cash market was led by the future which suddenly switched from a discount to a index; the future is the most efficient way for institutions to get money quickly into equi-

But markets cannot rest too easily. Either of the two dogs could awake from its slumbers. As yesterday's stronger-thanexpected non-farm payroll fig-ures showed, the US economy is still healthy and might soon force the Fed to act. Reaction to that data turned a 20-point plus gain in Footsie into a 20point loss within minntes yesterday. And Boris Yeltsin's health could ruin his second term, prompting a destabilising battle for the succession.

Markets might have been more ambivalent about the third dog to keep its muzzle closed this week - UK interest rates. Kenneth Clarke, the chancellor, and Eddie George, governor of the Bank of England, met on Wednesday and appear to have left rates



Silence is golden; the Fed and Russian communists were quiet

After June's surprise rate cut, which appeared to some observers to owe more to the political than to the economic cycle, it was possible that the chancellor gamble on another quarter of a percentage point reduction. Recent economic statistics have shown some signs of weakness and little indication of inflationary pressures.

But the chancellor may have decided to keep his rate-cutting ammunition on hold until nearer the election. Alternatively, the governor may have held the line against a further reduction, on the grounds that rapid money supply growth and the fastest rate of real personal income growth since 1989 point to a potential consumer boom in late 1996 and early

If a rata cut had been announced, the chances are that gilt investors, who tend to think like the governor, would not have reacted well. But equities find it hard not to take cheer when rates are falling.

So far this year, smaller company shares have been a lot more cheerful than their larger brethren. Up to Thursday night, the FT-SE 100 index was up just 1.9 per cent on the rear, while the Mid-250 index had risen 8.7 per cent and the All-Share 4 per cent.

Ian Scott of Lehman Brothers points out that midcap stocks have outperformed in several European equity markets so far this year. As well as their UK gain, he says, they have outperformed by 20 per cent in France and by 25 per cent in the Netherlands. "In the past, there has been a close correlation between rela-

tive mid cap performance and the economic cycle," says Scott, "This recent ontperformance suggests these markets are discounting a very rosy scenario for economic growth and are vulnerable to disappointment. In short, they look expensive."

Another analyst who is

gloomy about the mismows is Paul Walton of Goldman Sachs who says investors should "focus any UK holdings in the FT-SE 100, excluding utilities, because we perceive up to 20 per cent downside in the Mid 250 Small Cap stocks". The broader market does

seem to have taken a bit of a breather in recent weeks. The day average of advancing relati tive to declining stocks, a useful indicator of sentiment. dipped below 1 on June 24 and has stayed there ever since. After Thursday's trading, the ratio was 0.7; in other words. declining stocks had outraced advancing ones by a ratio of 10 to 7 over the previous 10 trad-

ven after the recent weakness, shares do not look particularly cheap. The gift-equity vield ratio was 2.16 on Thursday, not outrageous but not a bargain either. At a time when analysts are edging down their 1996 earnings forecasts, the same could be said of the historic price-earnings ratio on the All-Share, which is 16.

in short, investors have every reason to be cautious. It may accordingly take tha Hound of the Baskervilles - or a Fed rate rise at its next meeting in August - to startle Footsie out of its recent 3,650-3,860 trading range.

Barry Riley

### Pensions have to be paid for

Longevity is a salient factor in designing prudent pensions

intervened only weakly in the debate about modernising pensions. It has decided, like the government, that some of the more radical ideas for compulsory contributions into second-tier funded schemes look like vote losers. But the debate is moving in an nevitable direction

The first Big Idea in pensions was the pay-as-you-go social insurance scheme, which recycles compulsory social security contributions into pensions This model was introduced to the UK by Lloyd George in his "People's Budget" of 1909 although because life expectancy for men at that time was under 50 the scheme had only a tiny impact and a

marginal cost. It is very different now. The modern versions of these schemes are being ruined by increased longevity. Either, as in the UK, the benefits have been reduced to "nugatory" levels or, as on the Continent the schemes are piling up ruinous deficits. The average male in tha UK at 65 now has a further life expectancy of 15

A second Big Idea was the occupational scheme linked to final pay, a system developed in the civil service (unfunded) and insurance companies (funded) and later introduced in the funded form across most of industry. These

schemes encouraged loyalty. and have given good protection against inflation for long-servers. They have also provided unearned windfalls for bosses who receive big pay rises late in their careers. Early leavers have usually taken tha short straw.

Many companies are now rethinking this whole concept, however. Barclays Bank, for one, has decided that loyalty is old-fashioned and job flexibility is the new keynote. It has terminated its final salary scheme in favour of a more basic plan in which the benefits are no longer guaranteed by the employer but are determined only hy an individual's contributions and

the investment returns. The new Pensions Act. which comes into force in most respects next April, could speed up this shift because of the extra burdens it imposes on final salary

Big Idea number three was the personal pension plan introduced by the Thatcher government in the late 1980s. It fell foul of aggressive selling and high costs, culminating in a major row over alleged mis-selling by life assurance companies. The investment regulators originally whipped up that controversy to a puzzling degree, but now appear to be playing it again, perhaps because the life companies are required to be onside for Big Idea number

This is that everybody should make contributions of perhaps a minimum 10 or 12 per cent of pay - into cheap and simple personal pension plans run by competing private sector institutions according to strict official specifications. Companies could sponsor these plans for

> The most important Big Idea of all is surely a healthy and (modestly) wealthy old age

their employees, or continue with existing more generous schemes if they wished; otherwise people would choose their own personal plan

provider. The Adam Smith Institute, for instance, is promoting a variant of this concept called the Fortune Account, which would be expanded to take in unemployment insurance and provision for long-term care in old age. The National Association of Pension Funds has proposed a National Pension Scheme organised along somewhat similar lines. The success of the 401(k)

But as a report from the Carnegie UK Trust pointed out this week, this is the employer-sponsored retirement plans in the US has been widely studied. They reverse of the actual social

trend. Almost a third of people between 50 and 60 are have fuelled a mutual funds boom and, arguably, a bubble on Wall Street. Even so, the economically inactive. They cost of such plans (often of the may or may not prefer this order of 1.5 per cent a year) is idleness as individuals, but of concern. It may not sound either way, from the country's point of view, it represents a much, but on the assumption of a 6 per cent long-run real serious loss of potential output and tax revenues. Final salary pension investment return costs of 1.5

per cent can erode a third of the final value of the fund schemes may be playing an over 30 years. important role in this Moreover, there is a danger sidelining of older workers, that the historically high because they provide the wrong incentives: they investment returns seen during the past 15 years encourage employers to get rid of older workers, whose some 10 per cent real on UK equities, and as much as 6 per cent real on the pensions are very expensive, and they discourage employees from phasing much-maligned gilt-edged will encourage unrealistic themselves down into easier expectations. Prudent provision for retirement is an lower-paid jobs because the rules of final salary-linked pensionable employment do mportant principle, but the idea that the average retiree not allow for that.

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As for the tax hurden of pensions, one way in which would be to limit tax relief to lower income brackets - say only up to two times average earnings instead of four at present. This would not just be a penny-pinching move, It should also allow the

Revenue to simplify the pensions tax rules because it would no longer need to worry so much about the abuse of pension schemes as tax avoidance devices for the wealthy. Then we can all important Big Idea of all: a healthy and (modestly) wealthy old age.

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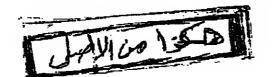
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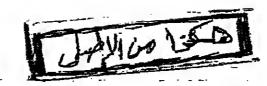
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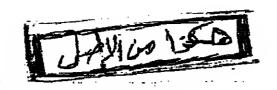
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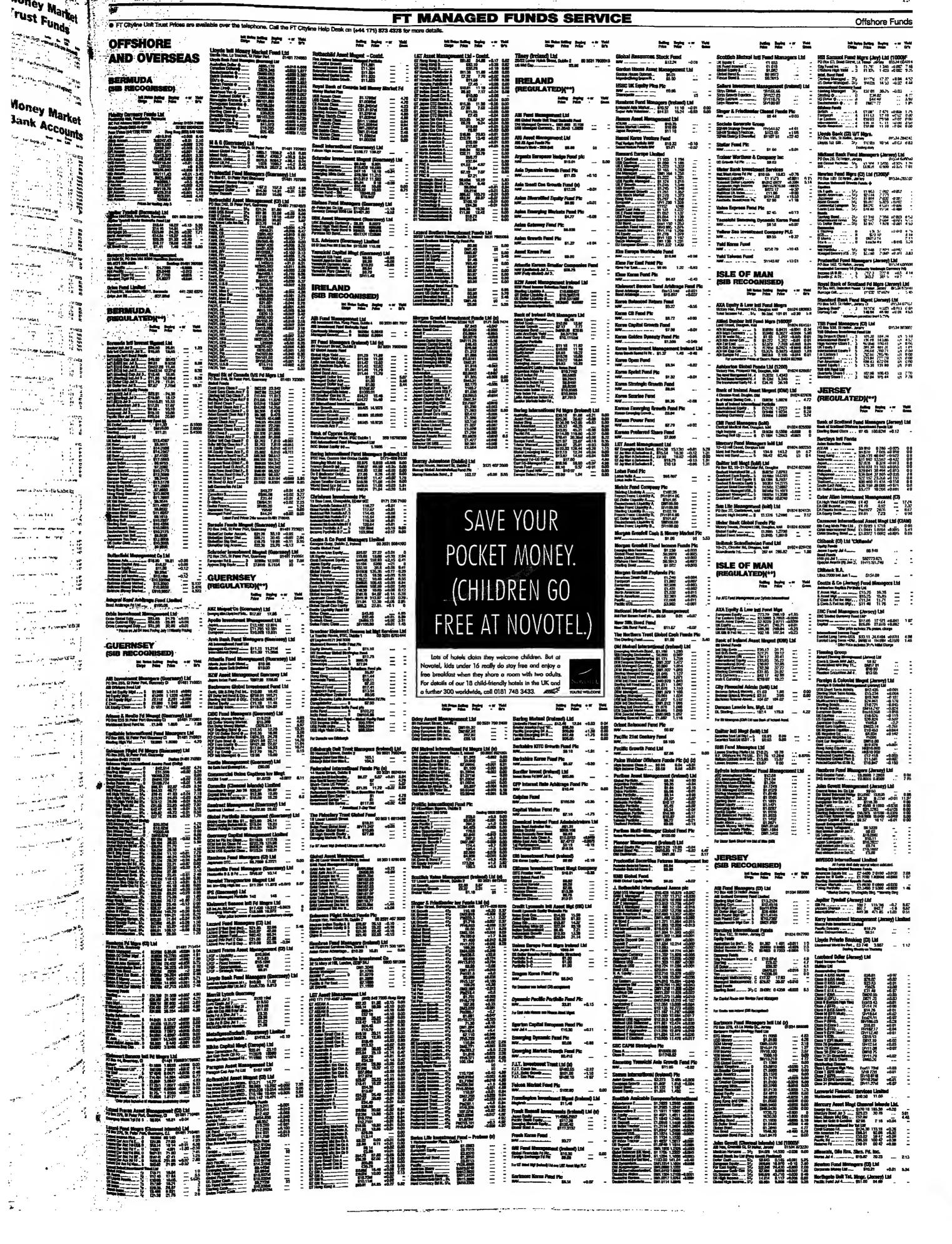
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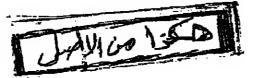




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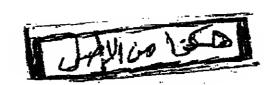
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#### **WORLD STOCK MARKETS**

### New rate worries leave Dow tumbling

#### Wall Street

Worries about inflationary pressures and higher interest rates sent US share prices tum-bling in a half day session on the heels of the independence Day holiday, writes Lisa Bransten in New York.

The Dow Jones Industrial Average tumbled more than 50 points in the first 10 minutes of trading, triggering the "uptick rule" that restricts some program selling. From there it was nearly straight down for the remainder of the session.

At the 1 pm close, the Dow was 114.88 weaker at 5.588.14, the Standard & Poor'e 500 fell 14.97 at 657.43 and the American Stock Exchange composite lost 5.32 at 574.33. Trading volumes were light given the

One or two early-closing markets hit new highs, ISTAN-BUL and BUDAPEST among

them, but the US jobs figures

FRANKFURT bottomed

nearly 30 points down from a

pre-data high of 2,584.04 for the day before it rallied to close a

net 9.95 lower at 2,568.79, in

Among blue chips, Thyssen, up DM6.80 at DM293.80, and

BMW, DM12 higher at DM295,

retained a good slice of the gains registered earlier in the

day. The steels and engineer-

ing group extended Thursday's

advance as it got the go-ahead

Thursday. A morning denial

in a financial crisis, and after-

shares DM5 lower at DM63.50

per cent down on the week.

2.3 per cent, down at 575.05.

A senior government official

said that the 75-year-old presi-

dent, one of the world's longest

serving heads of state, will fly

to Europe tomorrow for a med-

ical check-up. He said that doc-

tors had given Mr Suharto a

regular six-monthly check on

June 29, and that they had rec-

ommended that he undergo

Profit-taking offset active buy-ing of high-technology and car

stocks by US brokers, and the

Nikkei average lost more

ground, urites Emiko Terazono

in Tokyo.
The 225 index fell 60.49 to

22,232.42, after moving between 22,217.54 and 22,374.40. The dol-

lar's rise against the yen trig-gered buying of export-oriented

stocks by overseas investors.

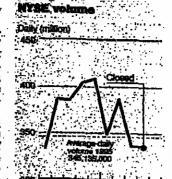
NATIONAL AND REGIONAL MARKETS

available in Indonesia.

Tokyo

put a stop to all that.

turnover of DM8bn.



holiday weekend. NYSE vol-Technology shares were also weaker with the Nasdaq Composite off 23.25 at 1,158.35 and the Pacific Stock Exchange

technology index falling 1.9 per shed \$2 or 4 per cent at \$49%.

Both the hond and equity markets were disturbed by the Labor department's data showing that 239,000 non-farm jobs were created in June, and that hourly wages rose 0.8 per cent, the largest monthly increase on record.

The increase in wages sparked concerns about inflationary pressures and the possibility that the Federal Reserve might increase short-term interest rates in the near term. Meanwhile the yield on the benchmark 30-year Treasury rose 25 basis points to 7.188 per cent.

Shares in commercial banks were among the hardest hit. Chase Manhattan Bank fell \$2% or 4 per cent to \$68%, Citicorp was \$3 or 4 per cent lower at \$79% and Bank of New York

FT-SE Actuaries Share India

The Big Three car makers were also badly hurt in the sell-off. General Motors was \$2 lower at \$50%. Chrysler lost \$2% at \$57% and Ford was off

#### \$% at\$31%. Canada

Toronto was weak in thin mid-session trade but the market's decline was checked by a 2 per cent advance by golds. The TSE-300 composite index was 14.49 down by noon at 5.071.90 in volume of 26.9m shares. Among the gold stocks, Barrick Gold rose C\$1.15 to C\$38.80 in heavy trade.

Rate sensitive banks fell, with Bank of Montreal down 35 cents to C\$33.70. Petro-Canada edged 5 cents higher to C\$17.40 on news that it had signed an alliance with Norsk Hydro

**Latin America** 

Wall Street pushed MEXICO CITY lower, the IPC index losing 42.72 or 1.3 per cent to 3,132.16 at midsession.

SAO PAULO finally ran into profit-taking, having resisted selling pressure since the start of the week, and the Bovespa index lost 767.73 to 63,553 by early afternoon.

Analysts noted that the market had risen by 6.4 per cent over the previous four sessions, powered by Telebras which had climbed on strong earnings forecasts for 1996 and the company's prospects for privatisation. But by midses-sion yesterday, Telebras was unable to escape downward pressure and the share fell R\$0.75 to R\$66.80.

Aggressive moves by the

Source: FT Extel

gations to restrain inflation to the nil to two per cent range have been the biggest problem facing equities. To meet its target the bank

has forced short term interest rates to rise by up to 3 percentage points to the 10 per cent mark, while longer term rates are up by over 2 per cent. The exchange rate has also

risen strongly. The bank's tight money policies have had a severe impact on many companies, especially those in agriculture and exporting, which have seen their earning fall because of the strong Kiwi Over recent months the

tied to the domestic market. recession. It has not been helped by the uncertainties

ahead of the general election,

which will be the first to be

opinion polls, has pledged to restrain foreign investment.

tainty have led most New Zealand investors to concentrate on short term deposits, such as 90 day bank hills, which offer real interest rates above inflation of around eight per cent. International investors especially from the United States and Asia, who back the New

The country, it is forecast, should continue to run comfortable budget surpluses for the rest of the decade. This week, aizeable tax cuts designed to bolster consumer confidence and encourage saving came into force. Economic growth is running at around three per cent, although it is slowing. Inflation is forecast to rise from 2.1 to 2.6 per cent this quarter, but is picked to fall to one per cent next year.

Reserve Bank to meet its obli-

Reserve Bank tackles inflation

and growing political uncer-tainties ahead of the October

The Top 40 index has traded

in a narrow band between 2,000

and 2,200 throughout the year,

making it one of the worst per

forming markets in the world.

This is in spite of a string of

positive economic news.

general election.

reserve bank governor, Mr Don Brash, has switched his attention to the domestic economy. High mortgage costs have seen severe falls in prices for farms and for some homes, and led to downward profit expectations for retailers and manufacturers Latest surveys suggest that business confidence is now at its lowest level since the 1991

proportional voting system, has made the company unduly MMP. has made the company unduly complex, and interconnected **₹ he New Zealand stock** market has been crippled by competing high real interest rates, as the

But there are glimmers of hope, writes Terry Hall

New Zealand crippled

by rates competition

New Zealand First, a new political grouping which has around 28 per cent support in

These high levels of uncer-

1996

Zesland economic reforms,

continue to support the equity

market and on many days are

responsible for the majority of

Analysts believe that equi-

ties will continue to trade in a

narrow band till later this

year, after election uncertain-

ties are removed and the

Reserve Bank eases its tight

have been especially damaging

to Telecom, the country's big-

gest company, and bas led to

extreme volatility in its share

price. Telecom traded as high

as NZ\$6.87 earlier this year.

but last month fell to NZ\$5.65.

This week it sold at up to

NZ\$6.29 under US buying pres-

The decision by Fletcher Challenge to hive off its operations into separately

quoted, and focused groups,

Paper, Building, Energy and

Forestry, has had a lukewarm

public response. Institutional

High domestic interest rates

monetary policies.

NZ\$3.70 to NZ\$2.92 vesterday due to fears of a slowdown in New Zealand constructioo. Fletcher Forests touched a low of NZ\$1.70 this week following forecasts of falls in international log prices due to oversupply problems in

However Fletcher Paper, which sold as low as \$NZ2.50 last month, closed at NZ\$2.88 vesterday. This is due to forecast improvements in wood-

funding arrangements with the

parent, Fletcher Challenge, are

seen as a harrier to takeover.

Brierley Investments is rumoured to have bought a

stake of just under five per

ceot in Fietcher Energy at

prices betweeo NZ\$3.20 and

NZ\$3.32, amid speculation that

it may intend to mount a bid.

The stock has an asset backing

Fletcher Building has seen

its share price crumple from

of around NZ\$1.25.

pulp prices. Carter Holt Harvey, which is 50.2 per cent owned by International Paper of New York, has become the star performer in the forestry sector. Its ahares have jumped from \$2.81 to a 1996 high of NZ\$3.50 this week belped by the recovery in woodpulp prices.

A arter is expanding its interests aggressively. ✓ Last week it formalised agreements with Maori tribes and Malaysian Jaya Tiasa Holdings to form a consortium to bid for the government owned Forestry Corporation. This week it successfully acquired the timber milling assets of the South Australian State Government for A\$130 million, signalling its growing importance in the Australian forestry industry.

Brierley Investments has also been re-rated, following the improving performance of its major holding Thistle Inns in the UK. There is speculation that there could soon be a partial float of this company following successful listings of the Millenium and Copthorne and Jarvis Hotels equity raisings. The Brierley shareprice has risen from a 1996 low of NZ\$1.22 to NZ\$1.41 this week.

were out of their offices for the ume was 176m shares.

Bourses turn lower after US jobs data

SMI index down 40.1 at 3,731.2 after posting consecutive all-time highs in the previous three sessions. Nestlé, sharply higher on speculative demand

Winterthur, higher in recent

	THE WEEK'S CHA	NQES
1	L	% Change
٠	Milan	+0.4
	Zurich	w/o
	Frankfurt,	-0.1
	Stockholm	-0.8
	Dublin.	-1.0
	Paris	-1.2

from the company that it was pressured by some investors noon analytical opinion that fears were overdone left the this month. at the end; they were still 27.

Concerns over President but selling came in later.
Subarto's health took JAK- Volume totalled 283m shares

ARTA to an intra-day low of against 248m. Traders said that 572.44 before it closed 13.56, or buying by foreign investors

more sophisticated tests not index rise 0.68 to 1,507.47.

FT/S&P ACTUARIES WORLD INDICES

US Dollar Index

198.61

.187.76 .161.88

Pound Starting index

on Thursday, finished SFr9 lower at SFr1,459, off a midses-sion high of SFr1,480.

sessions on expectations of benefits flowing from cooperation with CS Holding, fell SFr10 to SFr776. CS Holding fell through support at SFr130 to close SFt2 weaker at SFt129. having risen sharply earlier in the week on news of its UBS fell SFr14 to SFr1,241,

to buy a stake in the German		
railway's telecoms subsidiary,	THE WEEK'S CHA	NGES
DBKom. The carmaker saw positive investor reaction to its	Land to the second	% Change
appointment of a main board	MilanZurich	+0.4 u/o
member of BMW as chief exec- utive of its Rover unit.	Frankfurt	-0.1
Positively ex-blue chip sta-	Stockholm	-0.8 -1.0
tus, Deutsche Babcock hit a day's low of DM50, after a 17	Paris	-1.2
per cent drop to DM82.50 on		

who wanted the price below SFr1,250, the strike price of a warrant which expires later PARIS dropped L3 per cent,

the CAC-40 index closing 28.02

against 248m. Traders said that

failed to encourage domestic

institutions, and individual

investors also refrained from

The Topix index of all first eection etocks lost 1.79 to

1,690.50 and the Nikkei 300 by

0.31 to 313.62. Declines outnum-

bered advances by 592 to 380

with 238 unchanged. In London, the ISE/Nikkei 50

Among exporters, Toyota Motor climbed Y30 to Y2,710

and Nissan Y8 to Y959; Hitachi

advanced Y10 to Y1,050.

Fulitsu Y12 to Y1,000 and Sony

Y40 to Y7,180. Foreign investors also bought Mitsubishi

Chemical in large lots and the stock rose Y14 to Y525.

Speculative issues lost ground on profit taking, Ishihara Sangyo, the titanium oxide maker, was the most

active issue of the day, falling

Y6 to Y454. Keisei Electric Railway

taking new positions.

Jakarta drops 2.3% on Suharto concern

#### Open 10.30 11.00 12.00 13.00 14.00 15.00 Cinse FT-SE Executack 100 1710.73 1711.55 1711.35 1711.75 1711.43 1704.41 1898.97 1700.35 FT-SE Executack 200 1746.73 1747.32 1748.53 1748.56 1748.34 1737.89 1732.84 1734.01 Jul 3 Jul 1 1703.23 1735.19 1708.94 1738.66 1701.31 FFr5.29bn. French analysts

said that a US interest rate increase could now be expected before the end of August and that French equities could fall further on this account, perhaps to below the 2,000 level.

Lagardere's defence unit, Matra, stood it in good stead. Hopes that Matra could win a British missile order, or that it could also benefit from the president, Mr Jacques Chirac's weekend visit to Saudi Arabia and Qatar, left the Lagardere shares up 30 centimes at FFr135.50, the only blue chip to gain ground on the day.

Accor fell another FFr12 to FFr694 after Paribas Capital Markets reaffirmed a sell recommendation. The hotels group had already fallen by FFr8 on Thursday, as it announced the sale and leaseback of 6 Sofitel hotels for ZURICH's reverse left the to 2,098.79 in turnover of FFrl.1bn. L'Oreal, up FFr35 on

THE WEEK'S CHANGES

declined Y20 to Y1.220 and

Kanematsu, the trading com-

In Osaka, the OSE average

fell 12.06 to 23,472.37 in volume

News that June inflation fell to

9.8 per cent, year-on-year, from

May's 10.4 per cent left

MANILA at a record high for

the second consecutive trading session. The composite index

closed 22.67 better at 3,374.40

after overcoming profit-taking

sharp pull-back by Sarawak

Concrete, which soared earlier

KUALA LUMPUR featured a

of 19.6m shares.

Roundup

Gross Div. Yleid

Local Local Currency % chg Index on day

pany, retreated Y7 to Y732.

% Change

-- +1.4

Nestlé planned to sell its indirect stake, fell FFr39, or 2.4 per

cent to FFr1.616.

THE EUROPEAN SERIES

MILAN finished off the day's lows as late demand for Fiat and Generali lifted the mood in a session which had been subdued by June inflation figures that were not as positive as some investors had hoped. The Comit index eased 1.28

to 660.41 while the real-time Militel index picked up from a low of 10,485 to finish 39 easier at 10.514. Fiat pulled L52 higher to 15,181 and Generali was L145 better at L35,461 but Olivetti was L84 lower at L863 as the

changes in senior management announced after the market closed on Thursday. STOCKHOLM joined the downtrend, and the Affars-

världen General index finished

market digested news of the

#### shares down SKr4.50 at SKr242. DUBLIN refused to follow the crowd, the ISEQ general index closing 3.23 higher at 2,522.51, CRH rising 7p to 694

after its building materials

Astra began the day on a

positive note but became one of the hardest hit stocks, clos-

ing SKr4.50 lower at SKr274.50

Ericsson followed suit, drop

oing SKr3.50 to SKr143.50, and

News that the president of

Volvo fell SKr2 to SKr148.50.

the investment group, inves-

tor, had sold some of his inter-

est in the company left the

after a dismal week.

Written and edited by William Cochrane and Michael Morgan SOUTH AFRICA

ecquisition in the US.

A slightly stronger bullion price drew Johannesburg's gold shares off early lows while expectations of upbeat second quarter gold results, starting next week, pnt a shine on the stocks. However industrials were weak, taking their lead from US influences, The overall index ended 11.4 weaker et 6,905.1, industrials lost 9.2 to 8,187.9 and golds rose 12.8 at 1.815.6.

#### LONDON EQUITIES

held under the German-style investors say that the change

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1996		DC	ILAR IN		(*148395)	1500		64		45		98	(*207%) Rafftrack	230 200		13	18%	15%	18%	20%: 15%:	
M	Local	£3	52 week	Year	Option			Oct	_	<u> </u>	<u>0¤</u>	_:	(*2141/2)	220		8		22	245	2	† Aber
dex	index	High	LOW	(arbbrox)	· Coprimulds	420		25	-	44	15	-	Scot Power			2114	26%	15h	2011	25))	symbols
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27,91	158.95			148.69	Trafaiger (*50)	50 60		1	Ξ	16 10	0 <del>1/2</del> 50	Ξ	Option .		<u> </u>	Dec	Feb	Sep.	Desc	Feb	250
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54.87 55.90	191.51 159.11	276.11 198.39		184.02	Kingfisher	800	31%	46	65%	1	14	Z	(*373) Delice	390	8% See	1714 Bec	21% AF	See	3D Dec	<b>10</b> 0	355 220
36.27	138.27	174.98		159.80	(*B2914)	E50	24	21%		225	37%	4			<u> </u>		_	<u> </u>		_	230
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35.23		299.69	245.79	252,96	Vocations	220	<b>ZŽ</b>	20	31	3	7		Anstrad	200	17		-		10%	-	bu beau
34,72	63.48	. 85.49	75.94	. 61.02	(*238)	240	Obj.	17	25		15%		(*20514) Seecs	220 90	87£ 10	14	-	-	Mp.	-	FINA
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8.77	344.54	437.76	341.16	342.28	(*249) Bril Aero	250 950	4		13 134		1916 2926 :	21 28%	(סגלוד)		194	94		714	90%	-	Ord. div
4.02	178.51	183.85	145.15	148.63	(~980%)	1000	22				53 (		Option		Sap	_	_	\$ <del>0</del>	-	_	P/E ratio
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4.17	190.53	252.34	191.24 146.74	203.84 171.43	(*34D) Carloss Cal	380 300		7% 442	12:				37714	373	<u>94-</u>			54	-	_=	Ordinary
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							2						5,975 Calls	40.0	25 Put	~~/	957		-	-	2767.A
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Ad % chig Jad Year Green the P/E 52 v 4 ma day 3 ago yield % ratio liigh

RISES AND FALLS On Friday Fells Riess Same 19 12 76 367 135 286 10 203 327 98 97 58 403 1,899 666 1,418 71 1,159 1,918 346 726 1,533 ADITIONAL OPTIONS : Automated Sec, Scotlish Power, Shield Diagnostics, Takara, Tuliow Oil, derbura. Puta & Celt: Tuliow Oil. NDON RECENT ISSUES: EQUITIES 132 AFA Systems 8 Carliele Wrts 183 †Circle Comms 183 Turine Comme 208 City Technology 15 Concurrent Techn 4 "Divinge of Bath 11 "Fibernet Group 61 "Fieldoms 17 "Bold Mn Sardinis 8 "Gold Sard Wins 255 165 240 155 Warmers 104.8 8.47 3.07 45.7 3.05 27.2 6.43 38.8 4.95 19.9 18.1 8 Teacht Serd Witts
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5 Pacing note. 47 Introd. -3 HTS OFFERS Closing price p 10pm 305pm 41pm 45pm 36pm 104pm 15pm 10pm 13pm 5pm 43pm 22pm ancial times equity indices

Ordinary Share	2743.9	2791.4	2728.6	2737.0	2736.8	2608.7	2885.2	2896.7
Ord, div. yield	4.07	4,04	4.09	4.08	4.08	4.09	4.12	3.7
P/E ratio net	16.22	16.31	18,12	18.15	18.18	15.81	17.25	15.9
P/E ratio nil	16.13	18.22	16.02	16.07	18.07	16,04	17.03	15.70
Ordinary Share Inde	at since co	a by state of	high 2885.2	19/04/95	low 49.4	26/06/40.	Barre Da	te: 1/7/35
Ordinary Share !	and a							
	•	•						_
Open 9.00	19.00	11.00 1	200 13.	00 14.0	0 15.00	16.00	High	Low
2767.A 2787.A	2772.6 2	770,4 27	74.9 2775	i.6 2773.	9 2741.0	2741.3	2779.9	2736.0
		Jul 5	Jul 4	Jul O	المناب	9 .1	kul 1	W
				344 0	44			Yr ago
SEAC bargains		30,985	27,742	28,65	29,2	O4 2	9,367	32,882
Equity turnover (£	m)†	-	1708.2	1660.			196.4	1988.9
Equity bergainst		-	35,248	35,17	35,2	45 3	2,211	46,227
Shares traded (mi		-	824.2	624,4	. 6	<b>9</b> 5	433.8	732.6
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TRADEPOINT INVESTMENT EXCHANGE Daily turnover for 05/07/1996

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North Johnston (747) 295.05
Birope Ex. UK (919) 194.98
Perilic Ex. List (1769) 187.95
World Ex. List (1769) 187.95
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North Ex. List (1769) 211.92
North Ex. List (1769) 221.92

on. Sectos and Co. and Standard & Poor's. 1998. All rights reserved. "FT/S&P Acamins" is a joint text.

Maries closed 47/96: Philippines and USA.

0.2 203.45 149.39 189.59 184.59

two Tamil Tiger guerrilla attacks killed at least 50 people. The CSE all-share index closed 2.08 lower at 589.02, a The FT/SSP Actuaries World indices are owned by FT-SE international Limited, Goldman, Sachs & Co. and Standard & Poor's. The indices are compiled by FT-SE international and Goldman Stachs in conjunction with the Faculty of Actuaries and the institute of Actuaries. NatiWest Securities Ltd. was a co-founder of the indices. | Dollar | Starting | Inchest | Inch 
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 130. 0.1 2.10 213.72 203.23 149.37 169.47 184.36 214.95 186.40 186.40

Africa (13) Australada (7) Morto America (12)

FT GOLD MINES INDEX Gold Miles Indict(52) 2844.03 -0.3 2052.01 1920.70 2777.31 -1,3 2812.87 2821,17 2.82 2811.64 -0.8 2330.70 2208.01 2.58 1801.31 +0.2 1797.96 1680.95 0.77 37.72 3553.86 2272.74 21.80 2927.34 2142.76 64.04 2186.36 1488.84 A .....

#### LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without pe Details relate to those securities not included in the FT Share Info.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

Official List the latest recorded business in the four previous days is given with the relevant date. ‡ Bargains at special prices. • Bargains done the previous day.

British Funds, etc.

Treasury 13<sup>1</sup>/<sub>2</sub> % Sek 2000/03 - £123<sup>1</sup>/<sub>2</sub> Exchanger 10<sup>1</sup>/<sub>2</sub> % Sek 2005 - £117<sup>1</sup>/<sub>2</sub> (3.1496) Corporation and County

Stocks London County 21/2% Cone Sik 1920(or efter) 2261/2 (26.1936) 9kmangham Corp 2<sup>1</sup>2% Six 1820(or after) -128<sup>1</sup>2 (28,1496) Birminghern District Council 11<sup>1</sup>2 % Red Six C012 · C122 (2Jy98) Coventry (City of) 8<sup>1</sup>4 % Ln 2026 - C94.33 (28Je98) Dudley Metropoless (23,498)
Dudley Metropoliten Borough Council?% Ln
Sti. 2016 (Reg)(F/P) - 232,65 (25,496)
Hull Corp 31<sub>2</sub>% Stit(2nd test) - 237<sup>1</sup>2 (2,196)
Lingoln Corp 2% Red Six 1915(or efter) - 232 (3,1)96) Salford (City of) 61/4% Ln Stx 2027/31 - 590\$ Salford (City of) 61/4% 2027/31 - 593 \$ (1,1)96)

Foreign Stocks, Bonds, etc-(coupons payable in London) Volvey National Starting Capital PLC84/% Subord Gtd Bds 2004(BrEVera) - £101.85 (2Jy95)
Abbey National Starling Capital PLC111-24
Subord Gid Bds 2017 - \$10912 (28Je96)
Abbey National Treasury Servs PLC 644 Gid
Nts 1999(Br\$1000.10000.100000) - \$97.05
(28Je96)

onal Treesury Servs PLC 7,125% 1998/Br1000,10000,1000001 bbey National Treesury Servs PLC 7.125% Gtd Nts. 2001 - 09812

usos vess 2031 - 1384) Abbay National Treasury Servs PLC 8% Gtd Bols 2003 (fir 2 Var) - 5:1004, (13y98) Abbay National Treasury Servs PLC Gtd FRN 1939(BrSVars) - 599.58 (3Jy98) Asda Finerica Ld 104% Crw Cap Bids2005(Br £50008100000) - 5:1284, (13y98)

(2.3/96) BAA PLC 54/96 Cnv Bds 2008 (Br25000850000) - 2101 101½ (3.1/98) BAA PLC 54/14 Cnv Bds 2008 (Reg.Mult.E)

BAA PLC 51/4 Crv Bds 2006 [RiguMuLt] - 2101
BAT.International Finance PLC 8.5% Gtd Bds 2005 (Bds to Btg) - 29.2 (3.1998)
BOC Group Inc 74 (8.18 Bds 1997 (Br\$5000, 10000, 100000) - 5100.4
BP America Inc 91/2% Gdd Nat 1998 (Br £ Var) - 5104/2
Bardsys Bank PLC 6.5% Nts 2004 (Br£Various) - 590.94 (1.1998)
Bardsys Bank PLC 7.875% Undated Subord Nts (Br £ Var) - 5265/s (1.1998)
Bardsys Bank PLC 7.875% Undated Subord Nts (Br £ Var) - 5265/s (1.1998)
British Airmays PLC 107/4% Bds 2008 (Br£Various) - 5107/4% Bds 2008 (Br£70005 10000) - £114.2 (3.1998)
British Airmays PLC 107/4% Bds 2000 (Br£70005 10000) - £114.2 (3.1998)

3ditsh Gas PLC 107; % Bds 2001(Br £100 (28Je96) Bdtsh Gas PLC 107; % Bds 2001(Br £1110 100008 100000) - £11112 (1J 000,100008 100000) - £11112 (1Jy95) h Gas PLC 81496 Bds 2025(Br£ Vars) -British Telecommunications PLC Zero Con Bds 2000(Br210008 10000) - 277,35

Bos 2000Br(\$100810009) - 277.35 British Telecommunications PLC 7<sup>1</sup>g/8 Bds 2003 (Br £ Var) - 296 (1J/96) Chetenham & Gloucester PLC 11<sup>1</sup>g/8 Perp.Subord Bds (Reg E50000) - 2123<sup>1</sup>g Chubu Bectric Power Co Inc 8<sup>1</sup>g/8 Nts 1998Br£1000,10000,100000) - 298.7 ,78

Critical Becting Power Col are 64 % Nist 1998(BC1000,100000) - 598.7, 78 (1Jy86) Commercial Union PLC 8.625% Gtd Bela 2005 - \$100.56 Commercial Union PLC 9.50% Gtd Bela 2016(Br € Var) - \$1014 (1Jy86) Daily Mail & General Trust PLC 10% Bela 2021(Br € 100008,100000) - \$1015 p. 28,696) Carlacco Av5 5% Chris Bela 2004 - DK1174 (2Jy96) Deminark(Kingdom of) 63,96 Nos 1996 (Br €

(2.1)96)
Demand(Angdom of) 634% Nex 1998 (8r £
Var) - \$1001<sub>8</sub> (3.1)96)
Depta France Nv. 71<sub>8</sub>% Gat Bids 2003 (8r £
Var) - \$35.1 (1.1)96)
ECC Group PLC 61<sub>2</sub>% Cnv Bids (B:£1000&10000) - £91 (26Je96) 1 Group PLC 8-2% Bos 2004(B:£ Vars) Officers AS 714% Nts 1998 (Br C Ver) -

Export-Import Bank of Japan 612% Gtd Bds 2005(BrS Var) - \$95.45 95% (28,1498) Export Import Bank of Japan 696 Gid Bds For Eastern Textile Ld 4% Bds 2006(Br\$10000) - \$118<sup>3</sup>2 116.6 (28Je96) Finland(Republic of) 10<sup>3</sup>2% Bds 1988 -

£107.16 .19 (1.1996) Forte PLC 9386 Bds 2003 (Br £ Var) -£1043<sub>8</sub> (2Jy96) laxo Wellcome PLC 83496 Bds 2005-

E104-3g (ZJy86)
Glaxo Weltpome PLC 8-1g % Bds 2005E101-9g (LJy86)
Grand Metropolisal Pinence PLC 8-16 Bds 31/
5/2005(Bd2Vers) - £1021-2 (ZBL969)
Gustrarioed Export Finance Corp PLC 7-1g %
Gdd Nts 1997(Bd31000) - \$100.000 %
GBSC Holdroga PLC 6-16 % Subord Bds 2018
(Bs £ Var) - £102-16 (ZBL969)
Halitax Building Society 7-1g % Nts.
1997(Bd2Var) - £101.35 (ZBL960)
Halitax Building Society 8-1g % Nts.
1999(Bd2Var) - £101.35 (ZBL960)
Halitax Building Society FFN
1999(Bd2Var) - £102.2 (1Jy86)
Halitax Building Society FFN
1999(Bd210000810000) - £100.03 100.05

(exceed)
(white Building Society Colland Fitg Rice Nts
2003 (Br £ Vor) - 19774, (261496)
(birmerson PLC 6.5% Chw Bez 2006 (Br £
Var) - 1987, 100.335243 (3.1y66)
(birson PLC 91-76)
(cmson PLC 91-76)
(cmson PLC 91-76) Harison PLC 912% Cnv Subord 2006 (Br SVer) - \$1006 Harison Trust PLC 1046 Bde 2008 (BrCS000) - \$107.8 Harison Court Com 5 875% No. 2000 (Bd.

- C107.8

- Filiach Credit Corp 5.875% Nts 2000 (Br3 Var) - 936 (1.Jy90)

Jopan Development Bank 77g% Gtd Nts 2003 (Br3 Var) - 597.8.65

Jupan Fin Corp for Municipal Ent. 67g% Gtd Br3 2005 (Br3 Var) - 597.8.65

Jupan Fin Corp for Municipal Ent. 67g% Gtd Br3 2006(Br35520003 100000 - 893.35

Kansal Electric Power Co Inc 71g% Nts 1988 (Br 2 Var) - C100.78 - 31 (1.Jy96)

Kansal International Airport Co Let 67g% Gtd Br4 1939(Br35000) - 593.11 (1.Jy96)

Kansal International Airport Co Let 67g% Gtd Br4 1939(Br35000) - 593.11 (1.Jy96)

Kansal International Airport Co Let 67g% Gtd Br4 1939(Br35000) - 593.11 (1.Jy96)

(2J)98] Lond Securition PLC 91<sub>2</sub>% Bds 2007(BrC1000810000) - C1047<sub>6</sub> 5<sub>3</sub>% Lond Securities PLC 83<sub>7</sub>% Cav Bds 2002(BrC1000) - 529 6 (88,665) Lond Securities PLC 9% Bds 2020(Br CVars) - C10185 (1J,640)

Land Scautties PLC 9% Bds 2020(6\* EVars)

- Toto 85 (1.9/6).
Lloyds Bank PLC 7\*/6\* Subprof Bds
2004(Br2Various) - ES1.73 (2.1/60).
London Electricity PLC 8% Bds 2003 (6\* £
Var) - 298.96 9 (28.1/60).
Losley Public Correptiny Ld 2.5% Cnv Bds
2001 (Reg \$1000) - \$100.575 100\*/6 (1.1/96).
Maris & Spencer Finance PLC 7\*/4 (3dd Nts
1996 (6\* £ Var) - £101\*/6 (2.1/96).
Mediant Bank PLC Subproffing RateNts
2001 (Br2S00005000) - 599\*/2 (28.1/60).
Murricipotity France Ld 6\*/5\* Gdd Nts 1997
(6\* £ Var) - £102\*/4.
Rational Grid Co PLC 6\*/6 Bds 2006 (6\* £
Var) - £7 (3.1/96).
National Wespirinster Bank PLC 11\*/2\*/6. UndSubhts £1000(Cnv to Pr)R\*/89 - £108\*/4.
(2.1/98). yan) nei Westminster Bank PLC 11½% Und-Nes £1000(Cnv to Prijär · £109¾

National Westminster Bank PLC 11½% Und-Subtha £1000(Cnv to Pri)Br - £108½ (2½)98) Nationwide Building Society 6½% Subord Nts 2016 (Br £ Var) - £31½ (2½)98) North British Housing Association 55% Gad Soc Six 2016/20 (Feg) - £37½ (2½)98) Northumbrien Water Group PLC 9½% Eds 2002 (Br £ Var) - £105½ (2½)98) Rediand Capital PLC 7½% Cnv Bds 200280:C1000\$10000] - £34 Robert Flenting Intl Finance Ld 9½% Perp Subord Gid Nts (Br£ Var) - £88½ (2½)98) Rottschilds Continuation Finc(ElLa9% Perp Subord Gid Nts (Br£Various) - £35½ (2½)98)

pyst Bank of Scotlind PLC 95/1% Subord Bds 2015(Br£10000&1000000) - £1007/1

sbury (J.)(Channel Islands)Ld >44Cm/CapBds 2005/Br £5000&100000)

812%Cm/CapBo £1201g (2Jy96) Cottish Amicatole Phance PLC 6.5% Undated Subord Gtd Bds (Gr£Var) - 187<sup>1</sup>2 <sup>1</sup>4 (23.1e96)

(ZJy66)
Tamac Flrance (Jersey) Ld 9½% Crv Cap Bds 2006 (Reg C1000) - 1100½0 Tokya Bechic Power Co Inc 7½% Ns. 1998 (Br 2 Var) - 2100% Unsted Kingdom 7¼% Bds 2002(Br\$Var) -(Br S Var) - \$1007g
Unsted Kingdom 71-1% Bids 2002(Brill Var) \$102.3 102.35 (2.1)(8)
United Kingdom 9% Treasury Nits 27/11
\$16(BriCCU Vars) - BC104.55 (1.1)(8)
Weish Water Unities Finance PLC 71-1% Gut
Bids 2004 (BriCvarious) - 25314 (2.1)(8)
Weish Water Unities Finance PLC 72-1% Gut
Bids 2004 (BriCvarious) - 25314 (2.1)(8)
Weish Water Unities Finance PLC 72-1% Gut
Bids 2004 (BriCvarious) - 25314 (2.1)(8)
Weish Water Unities Finance PLC 72-1% Gut
Bids 2003 (Reg S) - 899.45 9912 (28.1)(89)
Wordwich Building Society 115-1% Subord
Nis 2001 - 2118.2 (2.1)(8)
Yorkethine Bectricity Group PLC 85-1% Bids
2005(BrCVar) - 210012 (28.1)(8)
Abbry National Treesury Serve PLC Y500m
(1.3)4 Nis S/1088 - Y9814 (28.1)(8)
Baywrische Landesboard (Brozentrate)

Seta Finance Corporation \$200m 6.125% Ats 15/5/98 - \$99.95 (28.leg6) CS First Baston Inc \$175m 2004 - \$99<sup>1</sup>2 Deutsche Physiobrief-Und Hypo AG \$200m 64% Nts 29/12/96 - \$99% (3Jy96) Butsche Pfandbrief-Lind Hypo AG £100m 632% Debt inst 31/12/96 - £99.05 .08

(1Jy95)
Deutsche Phandbrief-Und Hypo AG \$200m
6.125% Debt inst 9/409 - \$59.1 (1Jy95)
nternational Endesa SV PT3, 185m 1% Debt
Inst 27/3797 - P505.69 (28,4699)
Iternational Endesa SV PT2,034m 1% Debt
Inst 27/398 - P593.31 (28,4699)
Iternational Endesa SV PT2,034m 1% Debt
Inst 27/398 - P593.31 (28,4699)
Identification Endesa SV PT2,034m 17% Nts
26/293 - P5952
Institute Victoria State Pt C VS00m

orddeutsche Landesbank Girozentrale Y1 0.88% Debt inst 27/8/98 - Y98.7 (28Je Oestameicheache Kontrollbenk AG \$200m 6.129% Gud Nis 30/17/98 - 5894; K3/94/5 Royel Bank of Scotland PLC \$200m 7.875% Nis 7/12/2008 - 595.95 (2)y96 Sudwestdeutschol.amblank CapiMkd/PLC 5500m 5.875% Debt Inst 19/3/2001 -59012

686.2 SudwestdeutschelundbankGroPT800m 5% Debt kreit 27/3/27 - P634.2 (cl.)y98; Sweden(Grigdom of) 6250m 7% Instruments 23/1/2/86 - 5100.44 /7 (1.)y98) Sweden(Grigdom of) 62U500m 7<sup>3</sup>4 % Nts 30/ 6/2000 - 62104.5 (2.)y98) Sweden(Grigdom of) 62S00m 7<sup>3</sup>2% Bds 28/7/ 2000 - 6101 (1.)y38) Sweden(Grigdom of) 63S00m 5.75% Debt Inst 2000 - 12101 (13/96) Sweden(Kingdom of) \$500m 5,75% Debt Inst 26/3/2001 - 595.89 (13/96)

Sterling Issues by Overseas Borrowers Asian Development Bank 10½% Ln Stk 2009(heg) - £115 (3Jy96) Australia(Commonweath of) 11½% Ln Stk 2015(heg) - £124,139 (Jy96) Credit Foncier De France 10½% (6056-d.n.5.42011,12,13,14(heg) -£1132, pp. 1-26.

10<sup>4</sup>x 4/Gtt/SecLnSdc2011,12,13,14(Reg) 1214<sup>4</sup>x (29,466) 1214<sup>4</sup>x (29,466) 12000 Europeen investment Bank 9% Ln Stk 2001 (Reg) - \$108<sup>1</sup>y (2,9)69 Europeen investment Bank 6<sup>1</sup>y% Ln Stk 2009 - \$108<sup>1</sup>y (21,966) Europeen investment Bank 10<sup>3</sup>y% Ln Stk 2044(Reg) - \$114<sup>4</sup>x (Ln Stk 2046(Reg)) - \$114<sup>4</sup>x (Ln Stk 2016 - \$14<sup>7</sup>y (28,466) Inspirational Bank for Rec & Dev 11.5% Ln Stk 2003 - \$120<sup>1</sup>y (1,969) Milleyska 10<sup>3</sup>x % Ln Stk 2009(Reg) - \$114<sup>3</sup>x (2,966)

.!y96] « Zealand 11<sup>1</sup>4% Sik 2006(Reg) - £122ф roleog Meadcarces 14<sup>1</sup>2% Ln Sik 2006 -£114 (3J/98) Orlugal(Rep of 9% Ln Sik 2016(Reg) £101(2 (28Je96) Spein(Kingdom of) 11 % % Ln Str 2010(Reg) -£125.832 Gingdom of) 93,96 Ln Stk 2014(Rég)

weden(fingdom of) 13,5% Ln 98; 2010(Reg) - £139,68 (1,1y96) Immscarada Pipelines Ld 16½% 1st Mig Pipe Line Bds 2007 - £148½ (3,1y96) Listed Companies(excluding Investment Trusts)

ABF investments PLC 51<sub>2</sub>% Une Ln Sit 87/ 2002 50p - 42 ABF investments PLC 71<sub>2</sub>% Une Ln Sit 87/ 2002 50p - 461<sub>2</sub> (20)360 ASH Capital Financolpersey)Ld 91<sub>2</sub>% Cnv Cap Bds 2006 (Fieg Units 100p) - 5231<sub>2</sub>¢ ASH Capital Financolpersey)Ld 91<sub>2</sub>% Cnv Cap 8ds 2006 (Fieg Units 100p) - 5231<sub>2</sub>¢ (20)601 Abbey National PLC 103<sub>8</sub>% Non-Cum Ster-line Prf - 107 Ing Pd - 107 Ing Pri - 107
bbmy National PLC 10 1/16% ExchCmp(Reg-Danomic1000thereof) - 1102½ (3Jy96)
lesson Group PLC 6.25p (Net) Cnv Pri 10p -

Alexon Group PLC NDR (1:1) - \$7.14
Alled Domeog PLC 7P;% Cum Prf 21 - 82¢
Alled Domeog PLC 71;% Cum Prf 21 - 82¢
Alled Domeog PLC 71;% Cub Srk 2003 £128 (2Jy96)
Alled Domeog PLC 81,% Uns Ln Sik - £68 (3.1986) Alliad Domecq PLC 7-4;% Unit Ln Sik 93/98 - 1998 Domeco Financial Sens PLC 63,1% dCmSubors8ds2008 RegMultiE1000 -

GloChriSuborolidat2008, RegMultiE1000 - 2053, 6 B.

Allied Domeou Financial Serva PLC 63, 9 Gdd Chris Subord Bide 2008(Br E Vier) - 2054, (2Jy98).

Allied London Properties PLC 10% Cum Prf Ct - 110 (BJy98).

Allied London Properties PLC 10% Gum Prf Ct - 1812, (ZJy98).

Allied London Properties PLC 10% Gum Prf Ct - 824, (ZJy98).

American Branda inc She of Com Sik \$3.125 - 229, 6 229.0 ich Corp She of Corn Sek \$1 - \$5812 Americach Corp She of Corn Set \$1 - 500-2 (2Jy96) Amirica: PLC Ord I:20.05 - 60 1 2 3 Andrews Sykes Group PLC Cre Prf 50p - 98

Red Pri 21 · 8712 PROFESSION DISCOUNT OF THE PROFESSION OF THE PRO

BOC Group PLC ADR (1:1) - \$14.57 BOC Group PLC 3.5% Cum 2nd Prf £1 - 51 (28Je86) BCC Group PLC 12<sup>1</sup>4% Ung Ln Sek 2012/17 - \$127.588 B .635 (3Jy36) BTP PLC 7.5p(Net) Cnv Cum Red Pnf 10p -179 (1Jy96) 8TR PLC ADR (4:1) - \$15.85

1p - 131 2 212 Ip -1311y 212
Bannier Homes Group PLC Ord 10p - 67
Barciays PLC ADR (4:11 - \$481, 1/2 (Juy96)
Barciays Bank PLC 12% Ures Cap Ln Stk
2010 - 5122 2Juy96)
Barciays Bank PLC 16% Ures Cap Ln Stk
2020/7 - 51341, 2Juy96)
Barciays Bank PLC 16% Ures Cap Ln Stk
2020/7 - 51341, 2Juy96)
Barcian Group PLC 7.25p (Meg Cnv Red Pri
25p - 3912 7
Barcian Group PLC 11.25p Cum Red Pri
2005 10p - 111
Bantato Exponention Ld Ord R0.01 - 160

ration Ld Ord ROUT - 160

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Barr & Watace Amold Trust PLC Ord 25¢ Korea-Europe Fund La SHSNOR to By \$0:0 (Cpn 8) - \$83/20 235 (3.1996) Bess PLC ADR (2:1) - \$25.26 ½ (3.1996) Bess PLC 10 ½% Deb Stk 2016 - £115.3 mer ASA A Sha HK12.50 - NK296<sup>1</sup>2 <sup>3</sup>4.

(2Jy86) Jass PLC 7<sup>1</sup>4% Uns Ln 92/97 - 199<sup>1</sup>4 (28Je96) 900 (1995) (1996) 109 (1995) (1996) 109 (1995) (1996) 109 (1996) 1

Bergean d-y AS 'B' Non Vig Site NK2.5 - NK12s (Jy98) Britishing Soc 9½% Perm Int Bearing Site 1000 - 100 100 ½ Blue Circle Industries PLC ADR (III) - 55.78 Boots Co PLC ADR (III) - 518.18 Bradford 5 Bingley Building Society115/16 Perm Int Bearing Site (1000 - 1120\cdot Bradford A Bingley Building Society119% Perm Int Bearing Site (10000 - 1120\cdot Bradford A Bingley Building Society139% Perm Int Bearing Site (10000 - 1134\cdot Bradford A Bangley Building Society139% Perm Int Bearing Site (10000 - 1134\cdot Bradford A Site (10000 - 1134\cdot Bradford B Site (10000 - 1134\cdot B Site (10000 n d-y AS "B" Non Vig She NK2.5

- uns (2N96) Breat Waller Group PLC 8.5% 3rd Non-Curn Criv Red 2007/10 21 - 2 (1Jy96) Visical Water PLC 8% % Curn land Pri 51 -112 (3Jy96) Instal Water Hidgs PLC Ord 51 - 512,45 (2Jy96) Iristol Water Hidge PLC 6,75% Cum Criv Red Prf 1996 Shs £1 - 235 (28Je96) Field PM 1996 Shis E1 - 235 (28,698) instal & West Building Society 13½% Permilint Bearing Shis 21000 - 2133 ¼, intamina Building Society 13% Permilint Bearing Shis 21000 - 2133 ¼ permilint Shis 21000 - 2133 ¼ p 41½ p 41½

co Co Ld 8% 2nd Cum Prf 50k £1 - 66 ID PLC 5.5% Criv Red Prf British Land Co PLC 6% Subord Ind Chv BdsRegt - 19312 British Carl ISS 2 Um Co PLC 8% Cum 1st Prf 인 85<sup>1</sup>2 (ZJ)96) Itsh Pagoleum Co PLC 8% Cum 2nd Pri E1 - 94th
British Steel PLC ADR (10:1) - \$24,7308 64s
12 (3,946)
British Sugar PLC 104,94 Red Deb St. 2013
- \$1194 (2,956)
Brown(John) PLC 55s16 Sec Ln St. 2003
- 332 (3,960)
Brunel Holdings PLC 4.6p (Net) Crw Cum
Red Pri 20p - 56 (2,960)
Bucharan Special Empring MittsFund Ld
Ord \$0.01 - \$144.

in(A.F.) & Co PLC Ord Sp 60 (2Jy96) ner(H.P.) Hidgs PLC 64, % 2nd Cum Pri will P. Hidon PLC 9/246 Cum Pet Ct . Burmah Castrol PLC 714% Qura Red Prf 21 784, 91<sub>2</sub> Burton Group PLC 8% Ures Ln Sik 1938/ 2001 - 298

2001 - 298

Butte Mining PLC 10% (Net) Criv Cum Red
Pri 1994 10p - 2 l<sub>q</sub>
CESC Ld Equity Ru10 - 100 (1Jy96)

CBETengy Co Inc She of Cum Six \$0.0675 - \$25 l<sub>q</sub> (28Je86)

Capital & Counties PLC 67g % 1st Mtg Deb
Six 662000 - 537 (2Jy96)

Cartino Communications PLC ADR (5:1) - \$40

Certino Communications PLC ADR (5:1) - \$40 ational Westminster Bank PLC Y500m 0,75% Nas 4/9/98 - Y987 (28Je98) Gerifon Communications PLC 71216 Criv Subord Bds 2007(Reg 25000) · £185.91 6 (SJ/96) Cater Allen GlittsFixed Inc Fund Ld Ptg Red Prf 1p · 470 Catterplifor inc She of Qum Six \$1 -869,7476740 Centre: Corporation Shs of Corn Stk \$0.25 - \$323g (28Jests)

532-j. (28Jess).
Chapatow Racecourse PLC Ord 25p - £11,1
China investment & DevelopmentFd Liffled
Ptop Pri 50.01 - \$10\$
City Site Ententes PLC 5.25% Criv Cum Red
Pri £1 - 68
Calyhithe PLC 9.5% Subord Criv Lins Ln Stt.
2000/01 - £102 (2Jy96)
Costal Corpt Site Cam St; \$0.33 1/3 \$41\$; (28JeS6)
Costs Patons PLC 63-94 Lb - 1 - 64

ns PLC 64% Lins Ln Stk 2002/07 Ma PLC 4.9% Cum Prf £1 - 87 mercial Union PLC 834% Cum int Pri rclaf Union PLC 8-4.96 Cum Irrd Prf Co-Operative Benk PLC 9.25% Non-Cum and Pri S1 - 107/a 1/2 8 Pri E1 - 1074 ½ 8 Cooper Frederick PLC 5.5p (Nex) Criv Red Cum Prig Pri 10p - 73 Cordent PLC 6% Criv Uns Ln Sti. 2015 -284 (2.)49) Countailds PLC 73, % Uns Ln Sti. 2000/05 -

295 (26Je96) Coverity Building Society 121<sub>8</sub>% Perm Inter-est Bearing Sits £1000 - £127 Delly Mail & General Trust PLC Ond 50p -Dalgety PLC 4,85% Cum Prf S1 - 7112 (3J/96) De Beers Consolidated Mines Ld 40% Cum Pri RS (Br) (Cpn 174) - 250 (28Je56) Debenhams P.C 7<sup>1</sup>4% Lins Ln Sik 2002/07 -Debenhans PLC / 476 Lin Sik 2002/07 Debenhans PLC 74,96 Uns Lin Sik 2002/07 Debannams PLC 74/6 Uns Ln 5tk 200 £95% (1Jy95) Deta PLC 4.2% Cum 1st Pri £1 - 68 4

(1Jy89)
Dentora PLC 6,25% Cum Cnv Red Pri £1 - 100 (2Jy89)
Dewiturst PLC Ord 10p - 63
Disons Group PLC ADR (2J1) - 524.96
Diver Corp Com Sits 51 - 5463; (28Je96)
Durstop Plantations Ld 9% Cum Pri £1 - 65
(28Je96)
Endesdestical Insurance Office PLC1076 Red (23Jo86) Ecclesissical insurance Office PLC1076 Red 2nd Cum Prf C1 - 113½; 5Jy96) Edos PLC Ord 10p - 790 800 15 5 7 35 E Ord Minigs@poincration Co PLC Ord 10p - 830 (2Jy86) Emess PLC 6.25p(Net) Cnv Cum Red Prf 5p - 74 English China Clays PLC ADR (3:1) - \$12.45

(1.1/96)
Ericsson(L.M.)(Talelonaktiebolaget)Ord SK2.5
Ser'9' (Reg) - SK14412 514 6 6 .15 .16 .35
.35 .42 12 12 7 .1 .4205 12 .6522 .88
Euro Dienrey S.C.A. She FRS (Depository
Recetyps - 168 70 1 4 5 5
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(Stoward Inscribed) - FR7 1/4 1/2 766666 &
Excellibur Group PLC 11.5% Curn Prf £1 115 (SJy96)
Exploration Co PLC Ord Six 5p - 385
Falson Holdings PLC Ord 5p - 140 (JJy96)
Flast Netional Building of Spc - 140 (JJy96)
Flast Netional Building of Spc - 140 (JJy96)
Flast Netional Building of Spc - 140 (JJy96)
Flast Netional Building Spc - 140 (JJy96)
Flast Reson PLC 11.05% Curn Prf £1 - 121 3
(SJy96)

(2Jy95) Fiscons PLC 57g % Uns Lin Silk 2004/09 · £75 (1Jy96) Fisme Group PLC Was to sub for Ord - 95 (1-1/95)

Flare Group PLC 10% Cum Prf £1 - 104
(28)-666;
Folkes Group PLC Ord 5p - 62 (1-1/95)
Folkes Group PLC 4% Criv Cum Red Prf
£1 - 85 (1-1/95)
Fnendly Hotels PLC 5% Criv Cum Red Prf £1
- 106 (28)-696;
Fnendly Hotels

Frenchy Houses PLC 5% Chir Cum Fed Pff E1 - 108 (28,4686)
Frenchy Houses PLC 7% Chir Cum Red Pff E1 - 98 (23,948)
Fuller, Smith & Tumer PLC 8% 2nd Cum Prf E1 - 100 (23,948)
GN PLC ADR (1:1) - \$16,68
GN Great Nordic Ld She DK100 - DK512,52
5.88 (13,968)
General Accident PLC 72,9% Cum Ind Prf E1 - 971, 2 81, 4 12
General Accident PLC 876% Cum Ind Prf E1 - 1071,2
General Accident PLC 876% Cum Ind Prf E1 - 1071,2
General Becchic Co PLC ADR (1:1) - \$5.78
Geode Durant PLC 3.5% Cum Ind Prf 50 - 26 (28,4686)
Goode Durant PLC 3.5% Cum Ind Prf 50 - 26 (28,4686) Coodwin PLC Ord 10p - 54 (283e96) Grand Metropottan PLC 5% Cum Pf £1 - 54 Grand Metropottan PLC 6% Cum Pf £1 -88½ (2Jy96)

Greenalis Group PLC 1112% Deb Six 2014 -£124.35 .4 Greenalls Group PLC 9<sup>1</sup>9% and Uns Ln Sok -299 Greenatis Group PLC 94% and Uns Ln Six - 599
Greenatis Group PLC 7% Cm Subord Bds 2003 (Redj - 2138-1, 7
Guinness PLC 4DR (5:1) - 537.08
HSBC Hidge PLC Ord 5+10 (Hong Kong Reg) - 5+1191/2 20.022 .310457 87176
.397659 .397655 11 .0061 .1776 .468
.49614 .499725 .508 .5082 1, 939711
.9781 2 .19886 .2334 1/4 1/2 3 3 .418969 1/4
HSBC Holde PLC 11.691/4 Subord 5/4 5002
(Reg) - £115 1/4
Hallitan Building Society 81/4 (Perm Int Bearing She £50000 - £22 (4) Hallitan Building Society 1246 Perm Int Bearing She £1 (Fetg £5000) - £125 (2.1/468)
Harrays & Harreone PLC Ord 5p - 305
Hastron to She of Com Six 50.50 - \$355.62381 (4) Harrays inc She of Com Six 50.50 - \$456.62381 (4) Harrays inc She of Com Six 50.50 - \$456.62381 (4) Harrays inc She of Com Six 50.50 - \$456.62381 (4) Harrays inc She of Com Six 50.50

tules inc Shs of Cum Sik of NPV - \$544 Higgs & Hill PLC 7% Cum Prf E1 - 60 (26Je96) (78Lie95) Hilliadown Hidge PLC ADRIA:1) - \$11.06 MR PLC 5<sup>1</sup>2% Uns Un Sak 2001/06 - £79<sup>1</sup>2 (Lly96) IS Himalayan Fund NV Ord FL0.01 - \$14 l<sub>g</sub> losland Group PLC Chy Cum Red Prf 20p strial Control Services Grp PLCOrd 10p -127
Insh Life PLC Ond In20.10 - 249 50
JF Redgeling Japan Ld Warranta to sub for Ord - 29 31 Jr Precising Japan LD Warrana to sub-to-Ord - 29 31
Jardine Matheson Högs Ld Ord \$0.25 Mer-sey Register) - £4.52 (28,866)
Johnson Group Cleaners PLC 7.5p (Net) Criv Cum Red Prf 10p - 141
Johnson Matthey PLC 3.5% (Pmly 5%) Cum Prf £1 - \$3 (28,866)
Johnson Strout Hidge) PLC 1076 Cum Prf £1 -125 (13,96)
Julys Honel Group PLC Ord H20.25 - 286.1 (J.998)
Kalsey Industries PLC 11½% Cum Prf £1 -1251; 7½ Kingdisher PLC ADR (2:1) - \$19.87 Kingdishy & Forester Group PLC 3.85% Cum Prf £1 - 41

Lactories Group PLC ADR (1:1) - \$2.85 Land Securities PLC 9% 1st Mag Deb Sts 96/

2007 - £100½

LASMO PLC 1032% Deb Stk 2009 - £112½\$

Lazard Select Investment Trust Ld Pbg Red
Pd £10 U.K. Active Fund - £17.2825 17.29

(28,506) (253:696) Lazard Saloct Investment Trust Ld Ptg Red Prf 0.1p U.X. Liquid Assets Fund - £10

(28Je96) Lazard Select Investment Trust Ld Ptg Red

Pri C. Ip Europe Index Fund - 4 (Liye6) laboxas Platinum Mares Ld Ord PR.0.1 - 37th Leeds & Nobleck Buddering Society 13-3-36. Perm Int Bearing She £1000 - £140 40 12. Lewis Lichni Pri 5% 11 - 5% (Liye6) Put She £1000 - £140 40 12. Lewis Lichni Pri 5% 11 - 5% (Liye9) PLC 5% 18f Cum Pri 5% £1 - 5% (Lim Pri 5% £1 - 5%) (2Jy96) Liberty Internations 50p - £3.57 3.61 etional Hidgs PLC A Cay Pri tional Hides PLC B 6% Cnv Pri

J (JJ/36) MEPC PLC 8% Uns Ln Stk 2000/05 - 197 (2J/36) McAlpino(Altred) PLC 9% Cum Prf 91 - 100 3 McCartiny & Stone PLC 9,75% Cum Rad Prf 2003 Et - 97 McCarthy & Stone PLC 7% Cnv Uns Ln Stk 99/04 - 087 (2Jy96) 99/04 - 121/23/99 McMullen & Sons Ld 61<sub>2</sub>% Cum Prf £1 - 90 Manders PLC 5% Cum Prf £1 - 55 (28Je96)

netional Group PLC ADR 45:11 .

Manders PLC 51% Cum Prf 11 - 55 (28Je96)
Manganese Bronze Hidge PLC 61/1% Cum
Prf 21 - 76 (28Je96)
Mansheld Browery PLC 111/2% Deb Set 2010
- 512/13 26 % (53J96)
Marica & Spencer PLC ADR (6:1) - 345.16
Moders PLC ADR (6:1) - 315.5244794
Merchant Retail Group PLC 81/1% Ure Lin Set 99/04 - 278 (28Je96)
Middand Bank PLC 14% Subord Ure Lin Set 2002/07 - 51261/2 (28Je96)
Morgan Crustivie Co PLC 3.5% Cum 2nd Prf 51 - 50 (28Je96) torgan Crucible ( £1 - 53 (28Je96 RA PLC 5.625% Cnv Cum Red Prf C1 - 83 (1) A& J.)Group PLC 7% Cum Prf £1 · NFC PLC 73,% Criv Bds 2007((Reg) - 5973/2

6 4, 2 Vestional Westminister Bank PLC 9% Non-Cum Stig Pri Sers "A" £1 - 1114, 24, Vanional Westminister Bank PLC 1212% Subord Uns Ln Stk 2004 - £1234

TO 10/3990
Restanción Bullding Society 12/3/6 Perm Interest Seating Sits (1700 - 9/105¢)
Neira Enternational PLC 4/396 (Perty 776) 1st Curr Pt ft - 98 (2018)
Neiras International PLC 876 End Curr Pt St - 11/3/6

- 1130
Norment Foods PLC 64/4 City Subord Bids.
2006 (Feg. - 2254); (33/4) City Subord Bids.
2006 (Feg. - 2254); (33/4) City Subord Bids.
2006 (Feg. - 2254); (33/4) City Subord Rick Budding Society 125/4/4 Ferm Int Bearing Size F1000 - F135 (33/4) City Subord City Subord Int Subord City Subord

Peer Ricogo PLC 10% Curn Prf 50p - 48 (PELASE) Vig Prt L1 - 140 2 12 Parkurs Foods PLC Romet) Cem Criv Red Prf 10p - 9612 7 9 (34)96 Petroling S.A. Ord Sha NPV (8) in Denom 1,5 & 10) - 8F10085 5 .07

nd (C.P.) Co Ld Sna \$0.05 (Hong Registered) - SH3.11209 .112903 Potgetersrust Platerums Let Ord R0.025 - 318 Powel Duthyn PLC 474 % Cum Pri 50p - 27 (1.1/96) ressac Holdings PLC 10.5% Curs Pri E1 -111 (2.1/96) Oueens Most Houses PLC 1216 1st Mitg Deb Six 2013 - \$101 Six 2013 - 1101 Queens Most Houses PLC 10<sup>1</sup>x % 1st Mitg Deb Six 2020 - 132 <sup>1</sup>y (28Lebs) Queeks Group PLC 10% Cum Pri 11 - 112 Cheek

Jy96) al Electronics PLC ADR (2:1) - \$9.62 a Crossassion PLC ADR (2:1) - \$15% .49 Regal Hotel Group PLC Criv Gunt Red Pri Shs £1 2001 • 1131<sub>2</sub> 5 Retail Corporation PLC 4,55% (Findy 612%) Cure Pri £1 - 60

Vickers PLC 5% Cum(Tax From To 30p)Pd Stk £1 · 70 (3Jy96)

Sears PLC 8.75% (Firsty 1212%) Cum Prf £1

n Zachans PLC 10% Cum Pri St

Processor & General trus PLC 91/2% Cum Red Pd 51 - 92

(2)/96) REAJSCS PLC 9% Cum Pri ST - 67¢ RPH Ld 9½% Urs Ln S& 200409 - 575¢ RPH Ld 9% Urs Ln S& 987004 - 5100 Racid Bestrones PLU AVAILABLE S19-1 - \$19-1 - 44 Rack Organisation PLC ADR (2:1) - \$19-1 - 44 Racket & Colman PLC 596 Cum Pri £1 - 56

Roman PLC One Sp - 38½ 9 (3J)/SQ Royal Bank of Scottand Group PLC 11% Cum Prf S1 - 110 Rugby Group PLC 6% Line Lr. Sik 33/98 -.036-L (3-1/96) Sainsburyk/I PLC ADR (4:1) - \$23.46 Sainsburyk/I PLC ADR (4:1) - \$23.46 Schol PLC 87% Cum Red Pr 2001/05 £1 Schroder Korea Fund PLC Ord SQ.01 (Br) -\$1110

Schroders PLC & 4% Ure Ln Stk 97/2002 -11014 (20Je80) Scotteth Netropoliten Property PLC 1014% 1st Mig Deb Sit 2016 - 11064 (3Jy86) Sears PLC 4.9% (Fmly 7%) "A" Cum Pri E1

106 (3Jy95) Seers PLC 7<sup>1</sup>4% Uns Ln Sik 82/87 - £101 Samp PLC 71/4% Unit Ln Sik 92/97 - 0:101
(28/996)
Sasten River Cropping PLC 5% Index-United Onlo Sik 2012 (6.702%) - 0:201/3
Shall TransportsTradingCo PLC Ord 25p
(Br(Con 196) - 935 (2J/99)
Shell TransportsTradingCo PLC 51/2% 19t
PV(Cunifo: - 70 (2J/96)
Shoprite Group PLC Ord 5p - 15 1/2 1/6 1/2
Signer Group PLC Ord 5p - 15 1/2 1/6 1/2
Signer Group PLC Ord 5p - 15 1/2 1/6 1/2
Signer Group PLC ADR (3:1) - 51 09 (25/98)
Sinton Engineering PLC 77/9% Gum Red Prf
92/97 E1 - 94 (1J/98)
Singer & Friedlander Group PLC 8-5% Criv
Subord Uris Ln Sik 2009/14 - 0:39
Signor Building Society 10/2% Perm Intl
Bearing Sits E1000 - 0:13/4/2
Smith (W.H.) Group PLC 51/4% Red Uris Ln
Sik - E33
Springwood PLC Ord 250 - 700 (2J/99)

Stk - DS3
Springwood PLC Ord 25p - 700 (Lly96)
Stag Group PLC 11% Qum Prf E1 - 88
(Lly86)
Standard Chentened PLC 1272% Subord Une
Lit 5th 2002/07 - 112073 1
Substitle Speakman PLC 972% Red Qum Prf
E1 - 98 (Lly96)
Symonda PLC Ord 5p - 7372 4
TSB Group PLC 1072% Subord Lin Stk 2008
E1148

Toipei Fund Units (IDR to Br) - \$86500 Tate & Lyle PLC ADR (4:11 - £18.32 (281.696) Tate & Lyle PLC 612%(4.55% plus tax cred-it)Curt Pri £1 - 73 (261.696) Tate & Lyle PLC 6% Urs Lri Sok 2003/08 -

Tha Prime Pand Ld Ptg Red Prf \$0.01 -£18\$ Table Preserved to Pag 1975 SD.01 (DPS to Br) - \$24250 34500 (\$1,968)
Thisde Hotels PLC 101/6 181 Mig Deb SM. 2014 - \$113.45 (28148)
Thisde Hotels PLC 101/6 181 Mig Deb SM. 2014 - \$113.45 (28148)
THORN EM PLC ORI (1:1) - \$28.28 (1.9/95)
Total Systems PLC Ori 5p - 356
Trislager House PLC 01/6 - 356
Trislager House PLC 101/6 Lins Lin SM. 2000/ 05 - £96½ (1.9/96)
Trislager House PLC 101/6 Lins Lin SM. 2001/06 - £102
Trislager Development Group PLC 4.7%
Cum Pri £1 - 86 (1.9/96)
Treforest SM. Persters Ld 5% Non-Cum Pri £1 - 61 (28.896) Cam Pri 21 - et (1,954) Trefores Sik Printers Ld 8% Non-Cum £1 - 61 (28,1696) Unigase P.C. ADR (1:1) - 58,05 (2,1966) Unitays Corp Com Sik 90,01 - 57<sup>1</sup>g (1,196

Vocalune Group PLC ADRIJECT) - \$27 ad-Type
WEW Count PLC 1012% Count Red Pt 89:
2022 21 - 99 (1-3)-00
Wegon Industrial Hope PLC 7-25p (Net) Criv
Pty Prt 10p - 109 (1-1)-99
Warburg (S.C.) Group PLC 7-25p (Net) Criv
98 % (23)-005
Metal Form & Comments Star of Crim Sit 55 - 98 & CRANCIS West Forgo & Company Ste of Corn Six \$5 C150-1 \$ 208-9 (1)-960 WestChave Procesty Corp PLC 9-94 1st Ang Dep Six 2015 - C101-14 C.M969 Whitehood PLC 676 3rd Cum Pri Six C1 - 66 KLANGI

end PLC 54% and Une Ln Str - 2044 ead PLC 74% Uns Ln Sik 95/39 · 63d PLC 74,1% Ums Ld Sik 96,2000 -(21)496) ad PLC 1012% Ums Ln Str. 2000/05 : E1862 (28.1696) Adney PLC 8.75% City Cure Red 2nd Fit 2000 E1 - 90 (3Jy96) Man Comoon Group PLC ADR (5:11 - \$11.85 Willia Comoon Group PLC ADR (5:11: \$11.65 (2.1)98) Xorax Corp Com Stl. \$1 - \$53.17 to (1.1)981 Yorks Corp Tom Stl. \$1 - \$53.17 to (1.1)981 Yorks Tom - \$10.14 Yorks Tom - \$10.14

Yule Catto & Co PLC 1112% Cum Red Pri. 1998/2003 £1 - 108 Investment Trusts Investment Trusts

Anglo & Overtees Trust PLC 8.5% Deb Six 3201 - 1361; (1.4)65

Basic Offord Six Nippon PLC Warrants to sub for Ord 2003 - 41 Euly69

Barters Investment Trust PLC 3.5% Cum Pri Six - 5524; (2.4)66)

Briss Reades Trust PLC Equities Index ULS 2005 10p - 163 4 (1.4)66

Briss Remarks Soc & General TarPLC101; % Deb Six 2011 - 2111 4; (2.4)66

Briss Eminer Soc & General TarPLC101; % Six (2.4)7 | 7535; (1.4)66

Briss Emilia Investment Trust PLC 4/4% Pri Six (2.4)7 | 7535; (1.4)66

Broadgate Investment Trust PLC Was to Sub for Ord 68 (3.4)96

SingCarri - SSS<sub>2</sub> (1-J)99 Broadgate investment Funst PLC Was to Sub-tor Ord - 66 (3-J)96 Carburgh Investment Funst PLC 3-65% Curn Pld 5th - 20.55 (3-J)96 Salmburgh investment Funst PLC 111, % Deb Site 2014 - \$1.25% (1-J)96 Floting European Values PLC Squity Linked Urs Lin Stk 2001 - 176 (3-J)96 Stretum Smaller COx Junet PLC Carn Div Pd Ure Ln Six 2001 - 176 (3)/96)
Firstury Smaller Co's Trust PLC Zero Dw Prf
259 - 255/2 (2)/96)
Firstury Continental Euro Inv 1st 5% Cum Prf
21 - 54/2 (2)/96)
Foreign & Coll Invest Trust PLC 3.5% (Firsty
55%) Cum Prf Six (1 - 54/2 (2)/96)
Garmore Bretish Inc. & Grit 1st PLC2ero Deudend Prf 10p - 134 51/4
Garmore Shored Equity Trust PLC Geored
Ord Inc 10p - 75/2 6
HTR Jepanese Smaller Co's Trust PLCOrd
25p - 107 1/4
Herald Investment Trust PLC C Sits of 25p tations Africa Ld Ord R0.50 -Vans. Group PLC 6.875% Deb Stk 2015

1947-2-1 ( roles & fell fruit PLC 146-4) (First 5-2-4) Cum Pet 11 1942 (2)46-2 Inventions Cacatal Trust PLC SLEW Com Par 178 - \$144 (1798) Law Debugges Cost PLC 3 85% Compage. 51 CBd60 water & St Lawrence Investment PLODIE chants frust PLC 4% Page Data Bit - "-Marks investment from PLC 1156 Data (No. 2012 - 1110 to 11 Julio) NEW DOOR PROPERTY IN THE PLEASE IN Sent City 151 Parities French Registrant fruit PLCSmg\*\* "()" Warmin to sub for Code 14 8 (14)(0). Scottest Fusion my Trust PLC 41/14 Com-pet Ser - 940 (13/96)

Scotton Intestment Trast PLC 4 Sept Class 'A' Pri Sta - E70 (2 lyses) Scrattish Managage & Trust PLG Bys. 1616. Steument Interest Date 4th 2020 - \$1406. Scotton National Front Ps C (196 Dury Pyric) Stores Streeter Cars PLC Was to Sup for Cars 18 Pauls Inventored food PEC "L'Ow'S! T Financia PLC 11 3/18% Gld Dec 88;-Throgerorion Inest PLC 17 8-164- Date Sta-1010 - C10714 J.B.Joseffi Indown insultant Go PLC On 35p . And 5.
Weignore Property hyperforms To Decide 15.
Sub for Ord 11. tivitan Importanent Car PLU 3.4% Cure Pet 11 . 50 (July96) ment Co PLC \$12% Det Se Weige towardstree 2016 - 1991

USM Appendix Martine & Scutteth Resources PLC On 100

Alternative Investment Market

Vision investment Co FLC 6% % Facti State 2008/RegardProx £1000 £114.5

Fideentot 114 (1.7)

Intolligent Eries Gen R24; (2.7)

#### **CONTRACTS & TENDERS**

# الكهرباءفي المنطقة الغربية

#### **PUBLIC TENDER**

SAUDI CONSOLIDATED ELECTRICITY COMPANY IN THE WESTERN REGION is hereby pleased to announce on a public tender basis the SHOIBA New Power Plant project according to the following details.

Antword	uctans:				-
Tender No.	Scope of Work	Tender Documents Value (Saudi Riyals)	Tender Operting Date for technical proposal (s)	Bid Bond Value (Saudi Riyals)	
98/1/16	5x350 MW Steam Units with required jetty and accomidations	100,000	10/6/1417H 22/10/1996	12,000,000	
99/1/16	380/110Kv S.S. with 380 Kv O. H. T. L.	30,000	11/6/1417H 23/10/1996	1,500,000	

Tender closing date is 9th Jamad II 1417H (21St Oct. 1996G) at noon time.

Tenders opening will be at 9 am local time on the above specified dates.

Tenders conditions includes specific financing alternatives.

To acquire the tender(s) documents, interested manufacturing and specialized companies and establishments as well as power developer are required to apply in writing to DDG Finance, SCECO - WEST H.Q. P.O. Box 9299 Jeddah 2141 Telex & Fax 6518325, (Hamra Corniche -Jeddah - KSA), against a certified non refundable cheque of the above mentioned value(s) in the name of saudi consolidated Electricity company in The Western Region.

Tenderers shall submit their proposals in three (3) red waxed envelops one original and four (4) copies as under.

1. One envelope for the bid boad bank guarantee.

2. One envelope for the technical proposal (s).

3. One envelope for the commercial proposal (s). Each envelope shall be marked as above and delivered by hand or sent through registered or Mumtaz / DHL mail to the following address:

Chairman / Tender Opening Committee (Sceco - West) HQ, p.o. box 9299, jeddah 21413 Kingdom of Saudi Arabia. All proposals shall be enclosed with the following:

1. A bank guarantee in the amount specified above and from a local bank acceptable to Saudi Consolidated Electricity Company In The Western Region.

2. Valid copies of the commercial registeration, Zakat and Income Tax, Chamber of Commerce and Social Insurance Certificates (when applicable).

3. Certified copy of the contractor classification certificate.

4. List of previous experience in relative fields.

5. Certified copy of tenderer financial status.

All tenderers shall abide by the above terms as well as terms and conditions contained in the tender documents. SCECO - West has the right to postpone or cancell the tender(s) in part or in whole without assigning reasons.

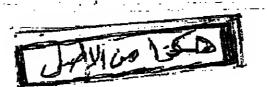
Tenders shall be opened in presence of officially authorized tenderers' representaitves.

The Top **Opportunities** Section For senior management positions. For information call: Will Thomas +44 0171 873 3779

#### APPOINTMENTS ADVERTISING

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For information on advertising in this section please call: Andrew Skarzynski on +44 0171 873 4054



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#### MARKET REPORT

### US jobs news triggers big sell-off in UK stocks

By Steve Thompson, UK Stock Market Editor

A UK equity market basking in the warm glow of a recovering FT-SE 100 future, and a quietly confident gilts market, was hit by a bombshell from across the Atlantic yesterday in the form of a much stronger-then-expected US non-farm

payroll report for June. The FT-SE 100 index was left nursing a 17.4 loss at 3,743.2, after reaching extremes of 3,790.0 and

At its best, the index came within 69 points of its all-time intra-day record and 67.1 of its clos

The action in the FT-SE Mid 250 built on Thursday's big recovery in session. Market observers warned was much more subdued. The index closed only 3.9 off at 4,367.2, having been over 11 points higher in midsession, to post a rise of 14.0 on the

The US news, which showed a 239,000 jump in new jobs in the US and an upward revision - from 348,000 to 365,000 -in the May report, as well as a worrying rise in hourly earnings, was immediately followed by a two point slide in US Treasury bonds. The yield on the long bond was propelled through the 7 per cent level.

UK gilts followed Treasury bonds v market. sion had

confidence in the FT-SE 100 future, promptly went into a sharp reverse. Up just short of 30 points at its best, just before midday, the cash index lost all of its hard-won gains within 10 minutes of the payroll report being published and quickly went on to post a 31-point fall.

An hour later, Wall Street opened under beavy pressure, with the Dow Jones Industrial Average posting an 80-point loss shortly after trading commenced, unnerving dealers throughout European markets. The Dow registered a 100-point decline 90 minutes after London closed and eventually settled a net 114 points lower during the shortened trading

that the latest jobs expansion, and the May revision, could well provide the ammunition for the Federal Reserve to increase US interest rates at the next meeting of Open Market Committee, scheduled for August 20.

Commenting on the economic news from the US, Mr John Reynolds, global investment strategist at NatWest Markets, said: "Expect further volatility in US bonds. The storm clouds are gathering and the worry is that the Fed is in danger of falling behind the yield curve. We could be looking at a yield of 7.5 per cent on the long bon

rallies in global markets; sooner or later a falling bond market will nail counties:

But Mr Tim Brown, UK strategist. at UBS, adopted an optimistic view of the London market: "The UK is much more resilient to a downturn in the US market. I'm tediously unmoved by the current sell-off on Wall Street."

Turnover in equities at 6pm was FT-SE subdued at 677.3m shares while FT-SE retail business on Thursday was. FT-SE £1.7bn. Despite the extreme volatilation of the property of the propert ity in equities there were plenty of big winners around the various sectors, with the banks and insur-He continued: "Don't trust the levels, still able to show good rises.



oes and ratios			FT-SE 100 Index
E Mid 250	4367.2	-3.9	Closing index for Jul 53743.2
E-A 350	1884.8	-7,2	Change over week
E-A All-Share	1888.75	-6.72	Jul 43760.6
E-A All-Share yield	3.85	3.83	Jul 33714.1
rdinary Index	2743.9	-17.5	Jul 23725.7
E-A Non Fins p/s	16.88	16.94	Jul 13725.6
E 100 Fut Jul	3738.0	-37.0	High* 3790.0
Gift yield	7.97	7.88	Low
gilt/equity yld ratio:	2.16	2.16.	. Tritre-day high and low for week

Over the wee	-				earlier in the
/1	Vol	Close	MEI	MAJOR S	TOCKS
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SDA Groupt	359 3.500	441	-4	LASMO† Landon Elect	2 000 1700
hisey National	6,100 2,600	585	+512	London Elect Londo Lucas MEPC MPI Marks & Spencer† Mercury Asset Man Millends Elect Marks & Spencer†	213 61 <u>8</u> 461 1826
Bed Domecot	2,600 3 100	461/2	+14	Lucas	2,200 227
nglan Water	1,500	590	+1	MP	1300 183
to Wiggins	2,600 3,100 1,500 525 1,900 520 509	739	-6	Marks & Spencer†	10,200 488
seac. Brit. Foods:	520	40316	+6%	Mercury Asset Man	1,100 974
ME DIE PORTE	1,600	287	+1	Morrison (Wm.)	270 162
A7 Incle.†	3,500	495	-6	NatWest Burkt	1,100 186 5,800 e26
ĈC .	7,800	300	-1	Michands Elect Morrison (Wn.) NFC NarWest Elenk† National Grict† National Power† Northern Elect. Northern Foods Oranos†	1,900 1711/2 -
OC†	374	935	-6	Neutt	2,400 502 365 500
8 Inde.	8,700 3,300	340	-2	Northern Elect.	112 558
No/B†	1,500	453		Orangert Foods	2.900 20216
Rt	7,600 12 200	340	-7%	Pearsont	1,000 842 -
nk of Scotland†	4.800	241	-6	Plidingtons	1,400 476 2,400 197
est est	5,500 3,100	799	+6	PowerGent	2,000 479
e Circlet	2,900	373	+2%	rruper Famel Prodentiett	578 650 7,600 412
parate oput	1,600 1,500	4414 11994 4447 4506 4674 4634 4634 4634 4634 4634 4634 463	これといれるたべんながあるとなったないというないないというとなった	Northern Foods Cranger Pearson P & O? Plidington PowerSon Prumier Fernel Prudential RECAM RMC RMC RMC RMC RMC RMC RMC RMC RMC RM	3.000 173% 213 614 617 125% 642 1250 126% 642 1250 127% 642 1250 126% 644 671 1250 126% 644 645 126% 644 671 1250 126% 644 671 1250 126% 644 671 1250 126% 644 645 126% 644 645 126% 644 645 126% 644 645 126% 644 645 126% 644 645 126% 645 126% 645 126% 645 126% 645 126% 645 126% 645 126% 645 126% 645 126% 645 126% 645 126% 645 126% 645 126% 645 126%
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L Aurospacet	400	981	-6	Racel	182 309
tish Biotech	118	2360	+2	Refrack Rank Org.† Recklit & Golment Reckland† Reed Ind.† Renkold† Readous† Rolls Royce†	4,200 2144 -
tish Gest	17,500	186	-3	Plackett & Colmant	2,800 488 790 695 .
Lah Steett	3.000	122	-3	Rectand?	3,800 408
	152	230	-14	Rentoldt	1,000 1092 - 4,200 400 -
tout central.	2400	1019	4	Restoret	2.100 771 .
ble & Wire†	2,800	415	-73	Rindsort Rolls Roycet Ryl Bit Scotlandt Royal Immancet Salewayt Salewayt Schroderst	3,500 227 .
COury Schweppest	2,300	506	-6	Royal Imurancet	3,900 397
tion Comme.†	854	486	+2%	Saleway†	1,800 338 -
ubb	805	326	-2	Schroders† Scottish & New, 1 Scott Hydro-Elect. Scottish Power† Seem	18 1345
ers viyeta mm. Unioot	214	176		Scottish & New, 1	727 870
inpose	311	587	-1	Scottish Powert	1.100 281% -4
okaout.	7,100	506	-6	Soom	986 98
Louty	418	346	-6	Sedgwick Security Torontal	2,000 135
La Rue	655	805	-7	Shell Transport	5,400 934 -11
mms. Union's impuses clearest impuses clearest installed; footy is a Rue score; st Saldland Sect. echrocomps g China. Cleye terprise City rotument Units 1	1,400 312	521	-3	Scottish Power; Sears Sedpwick Severs Transport; Shall Transport; Slobe; Slough Esta Smith (W.H.) Smith (W.H.) Smith (W.H.) Smith Beacham† Smith Beacham†	1,900 025
ctrocomps	484	387	-3	Smith (WJ-L)	107 4R3
g China Claye	141	275	+1	Smith & Nephewit	1,900 206%
roturnel Units	326	95	-1	Smith Indust	4,800 717 ·
TOTAL COLLT	1,300	176	-1	Southern Electr	1,400 728
n. Accident	642	634	-12	Southern Water	276 1014
neral Best 1	5,400	367V	-4	Standard Chertd,†	1,200 840
rwed	571	338	-8VA	Sun Allencet	2,500 319 2,500 389
aredet	2,300	833	-3	Tan	378 141
sro mecj Išt	3,900	674	-1	п стоир† Технос	1,100 \$40 A
nonalis	1,200	577	+3	Tate & Lyter	861 471
organia Carlos organi	3,500 880	243	**************************************	Srad Boscham† Smiths Indis.† Southern Besch Southern Besch Southern Water Southern Water Southern Water Standard Cherkd,† Storehouse Sun Alliance† Tall Termes Talle 5 Lyle† Termes Talle 5 Lyle† Termes Talle 6 Lyle† Termes Totoch Termes Totoch Totoch Termes Totoch Totoch Totoch Totoch Totoch Totoch Totoch Termes Totoch Totoch Termes Totoch Totoch Termes Term	107 483 1.500 2056 1.500 773 2.700 773 2.700 773 2.700 773 2.700 773 2.700 773 2.700 773 2.700 773 2.700 773 2.700 773 2.700 774 2.700 7
tresst	2.800 3.800 110	470	-2	Tencor	2,300 306 42
erg (756 sms)) mmemon	110	368	-10	Thom EMIT	1,000 1706
naont	8,200 230 2,000 562 764 963 1,700 974 156 3,500	172	44544544444	Thom EMIT TomMinst Unigate United Etitodis Utcl. News & Medic† United Unitedst Wodeland West States	8,900 248
risons, Crostleid G	2,000	490	-1	Lingasa Lindavarit	1,100 395 559 1261 -1
down	562	174	-2	United Blecuits	4.700 227 +
ler .	764 863	362	+15	Util News & Model  Linked Utilitiest	1,100 fee - 955 535 +
	1,700	777	-13	Vodelone†	3,100 2374 -41
cope tago Matthew	156	284 614	-3	Webser, Water Whitbreed!	671 219 1,100 363 + 2,200 731
finher!	3,600	830	-ē	Whitbread!	2,200 731
Saud	7.600	466	120		54 152
1 Securities†	345	825	+1	Wimpey	5,400 148 -
rto	569	707	+4	Wobseley†	8,700 831 - 54 152 - 5,400 148 - 2,200 452 +1 126 729 -
whomic Crossleld  school  cope man Matchiny  fisher  backet  backet  d Socurities†  cross  at 8 General?  de Abboy  du the backet  de Abboy	3,600 56 7,800 345 569 2,300 639 6,200	528	-6 +2% +1 +4 +6 +3 -2	Williams Hags.; Willia Corroon Wimpey Wolshine Elect Yorkshine Wasse Zeneca†	126 729 - 623 659 -
d1 T3B1	8.200	330	2	Zemecat	3,500 1464 +2

#### EQUITY FUTURES AND OPTIONS TRADING Stock Index futures, test employment data. overshadowed by the shakeout Volume surged to 19,200 lots. for bonds and equities on Wall At the pit close, September Street, moved lower in some stood at a five point discount of the heaviest volume of the to cash (and six points under year, writes Jeffrey Brown. fair value) having been at e At the close of the pit healthy premium at one stage. "Everybody just raced for cover," said one dealer. session, the FT-SE 100 September contract was 36 Heavy FT-SE Index option subsequently fell further in trading lifted traded options after hours trading to 3,722. turnover to 68,000 lots. After e solid start, Retailers featured among stock September swung violently into options, with Marks & Spencer reverse as US bonds lurched trading 3,800 lots and Safeway downwards on the back of the ■ FT-8E 100 INDEX FUTURIES (LIFFE) \$25 per full index point Open Sett price Change High Low Est. vol Open int. 3738.0 -37.0 3798.0 3715.0 21257 3758.0 -36.0 3803.0 3746.0 257 III FT-SE MED 250 INDEX FUTURES (LIFTE) \$16 per full index point -5.0

Dec 2111 <sub>2</sub> 821 <sub>2</sub>	13 51 83 79 57 93 <sup>1</sup> 2 : 150 <sup>1</sup> 2 118	100 10512 0212 2
MSBT 254-2 115	196 152	145 19612 103 25
Calls 5,737 Puts 7,738 * Underlying	Index value. Promisers shows are t	eased on settlement prices.
† Long dated employ months.		
FT-SE-A INDICES	- LEADERS & LA	GGARDS
Percentage changes since D	Acember 29 1995 based on	Friday July 5 1996
Support Services+30.66	FT-SE Mid 250 +8.60	Benks, Rotali++
Media+20.58	Retailent, General	
Letoure 8 Hotels	FT-SE-A 350 Lower Yield +7.87	Life Assurance
Suppressing, Vahides+19.99	Transport+7,31	Water
Di Exploration & Prod+16.70	Property +6.30	Edizactive Industries
Building & Construction +14.22	Building Malis+4.89	InsuranceG
T-SE-A Fledging ox II's .+13.56	Non-Financials+4.14	Consumer Goods1
T-SE Small(ap ax ITa +13.50	FT-SE-A All-Share+3.64	
Services+13.37	leverbuent Trans: +3.49	
Engineering+12.89	Chetricals43.29	
T-SE-A Fladoling+12.78	Phermacouticals+3.05	
Broweries, Puls & Rest+12.63	FT-SE-A 350+2.96	Telecommunications
T-SE SmarCap+12.15	Electronic & Blact Equip+294	Bectricity5
inality Cord	Paper, Point & Printing +2.78	Alcoholic Beverages6
Neiribatory	Gen Industrials+2.73.	
	Financials	
	14 Marie - +1 A/	POSTAGO PROPERTY .   5
Dil, integrated	FT-SE 100+1.48	Diversified industrials12

radon	415	217	+21/2	Saleway	†	1,800	338	- 7	•	<b>4</b> FI	T-8E; 10	30 64	жх о	PTIO	NUF	FD (	3744)	£18 pc	or full in	lex onle	nt		
rtion Comme.†	854	486	-7	Salrabu	yt .	3,900	371	+2		•										Ton pur			
ets Wyella	805 214	336	-2	Schrode	ret	18		-	5		353		3600		3620		3700	37	<b>50</b>	3800	38	50	3900
mm. Unicat	892	176 574	-6		& New.1	727	870				C	P	C		C F			C	P (	, P	C	P	C F
MINES .	311	587	-1		Power!	1,100				Jet .	194	11/2	144 3	P2 9	B)2 7	56	P <sub>2</sub> 164				112		1 16
clesors	7,100	206	-6	Score	LOSSELL.	4,200	305	-		Aug	194	16	149 1	7½ 1	16 2	8 7	B 44	48	6512 21	343	1212		5 17
urtouids†	162	425	-6	Seduwk		2.000			_	Sep	20712	23°- 1	885 3	315 13	1 d	5 90	الع طا	712	8412 4	1- 1101	. 21		812 18
louty	418	346	- 3	Severa		1,400			2	Dct	224	36 1	861 - 4	BI <sub>2</sub> 16	N 2 6	1 1			101 0	127	401		33 192
La Rue	656	805	-7		ensport†	5,400				Dect		- ,	26 2 8	OI.	-4 -		59 106			155			
const	1,400	521	-3	Slebet		1.900		-115									30 100	,		R 123-5			2 216
at Midland Block.	312	557	-5	Slough	Pertu.	788			•		24,964 P												
ctrocomps	484	387	+3	Smith (V		107	483			E	URO S	TYLE	FT-SI	E 100	INDE	X OF	THON	a urtu	£16 pe	e fiell les	den ru	-	
g Chine Cleve	141	275	+1		Neghant	1,900			:													<u></u>	
terprise Oil†	911	475	+2		echamt	4,800					35	75	382	5	3875		3725	37	75	3825	38	76	3925
roturnel Units	326	95	-1	Smiths I		2,700		7	6	100	10512	3	116 5	7.					5212				1 100
1	1,300	176	-1	Southern	- Elect	1,400				Aun	100	12	126 2	ر جاو	31 33	1- 01	1 52k	361	7B 15	111	6		3 19
regn & Col. I.T.	1,100	15514	-12	South W	feet Water	222	655		-	See					12 5		2 70	57	9312 36	4 122	23		14 198
III. Accident	642	634	-12	Southern		276	1014			Doc	100-2		115 8		13 3	. 45	Bl <sub>2</sub> 118	. 0,					
nersi Elect	5,400	3674	-4	Standay	d Chestel,†	1,200														0 1051			22 2
too Welcomer	4.200	881	-814	Storehor		2,500		+1	1	Mart			50, 1				152			ls 1961,			103 250
/TWHcl	571	338	+4	Sun Att	ande†	2,500									index.	Volte,	Proceduc	and phone	ers be	ed on se	معدا	d prices.	
anacia†	2,300	833	-3	TaN		378		-1		† Long	g daded	tephy :	mortis.										
and MeL1	2.900	422	-1	Tr Group	T .	1,100		-	•														
16t	3.900	674	+4	Таттес		3,200			4						_							_	
ennals	1,200	577	+3	Tate & L	yet	861	471	+4	5	1.3	C. S.E.	A 1	NDI	CE	9	157	DE	26 8	LAC	GAE	203		
The same of the sa	3,500	243	-6	7 aylor W		52			1				11-7	<u> </u>		7.7	15.5	10 0	-	CAL	,DO		
.7	880	885	-8		t Comms	270										L 5			d on F	defent by		1002	
arenest	2.800 3.800	1038	-2	Tescot		2,300 416		+2%	4														
BC (75p shot)	110	368	-10	Thom El		1,000	671 1706	+2		Suppo	rt Service	¥5	+	30.66	FT-SE	Mid	250	-	+8.60	Banks, R	otel _		+0.
mmemon Cacat	8.200	172	-5	Tomidos		8,000	248	-1		Modita				20.58					+8.59	Burnies, N	Merchan	<b>4</b>	······
risons Crostield	230	131	-2	Uniceta	,	1,100	395		•	Leberry	e 8 Hote	ds	-	20.27					+7.87	Life Asser	MADOCO .		0
G CONTRACT	2,000	460	-1	Uniform		559	1261	-18			wing, Vi								+7.31	Water			- A
NOTION OF	562	174	-2	United B		4,700	227	+5			doration				0	~			46.20	<b>Delta cities</b>	Inches	ries .	
ior	264	701	-2		& & Mediat	1,100	608	-4			a & Coe				T-bet	4 -	#s		4 00	IISUFADO:	-		-01
~	963	362	+15	United U		855	555	+2							OLDER TO	NO ME	ak		T-03	Constant	24		man "U.
	1,700	777	-13	Vodelone		3,100	2374	-414			A Fledge				NGD-P	marc	M		+4.14	CHIRCH	400		
cope	974	284	+2	WPP	•	671	518	-2			Small(ca				FI-SE	-	Sharo -		+3.64	DC.YI	330 14	ted 192	n - 1/4
naco Matthey	156	616	-3	Woodler, I	Mader	1,100	363	+3		Service				3.37					+3.49	Design of	a 6000		•21
distribut"	3,500	830	-6	Whitbreak	at.	2,200	731			Englace	ering		<b>—</b> +1	2.89						God Pro	0000		2
k Seve	56	466		Williams !		8,700	331	-6		FT-SE-	A Flydol	<b>100</b>	+1	2.78	Phones	acout	cals			entire t	Appar	el	32
braker*	7,500	168	+514	Willis Co	TOOT	54	152	•1		Burnet	ies, Pub	s & Re	SC+1	2.83	FT-SE	A 35	3		+2.96	elecorno	<b>DUDICAL</b>	iores	
d Securities f	345	825	+1	Wimpey		5,400	148	-6		ET.QC	Cotto Cal			2 15	Flectu	who it	Flort F	andra .	+294	<b>Archicit</b>			-57
orto	569	707	+4	Wolseley		2,200	452	+1/4		The state of	-	,	-:	1 04	Deces	Out-	P Detail		+278	March alle	Roserra	nok	-R
al 8 General?	2,300	872	+6	Yorkshire		126	729	-4							Lather!	THE	O LINK	~	7270	Marie	DOVE	100	Phini Art
da Abbay	659	526	-3	Yorkshire	Agains.	623	859	-2			4014				Sed in		PS	-	+2.73. +1.47	MENOS			-:/:
cti T3B†	6,200	330	2.	Zепеса†		3,500	1484	+23		Oil, late	egreted		—∙	9.69	Figure	BRE _	<del></del>		+1.AI	OCCO		*************	·12
d 64 trading volume of last rounded. (1949)	for a selection color on FT-5	e of pega % POO Ind	r pecurilles ick constitu	doail fanugh fi out, Source, FC	e SEAD system Excel,	n yn Frid <b>ay</b>	uniii 4.20;	post. All		FT-SE Minoral	Mid 250 Extract	ton		9.23 6.68	FT-SE Rotalis	100 . 108, Fo	od		+1.46	Jenes Distr	g syddiger Spalliger		12
T-SE	Actua	ries	Shar	e indic	es															The	UF	(Se	ries
		J		ay's ge% Jul 4	Jaj S	Jul 2	Year		Met COVER		Xt adj. ytd	Tota Retor		Н	gh	1996	ما	w _		- Shot	OF COM	physical Lab	
-1 4					c 6944 *	STOR S	Seen a	4.00	0.10	14.00	00.04	15797	79 4	657.1	40	4 :	3839.5	12	3 385	11 100	<b>V</b> 96	986.9	23/7/
SE 100			3743.2			3725.7	3462.9				90.61												
SE MAG 250				-0.1 4377.		4376.0	3732.2	3.42	1.74	21.09	110,60	1761.		268 G			<b>1015.3</b>	11/			<b>4</b> 96	1379.4	
55 mmd 250 ex 1	property and		4406.9	4409	0 4405.1	44159	3735.3	3.50	1.78	20.06	116.24	1780	33 4	607.4	26	14	4024.4	11/	460	A 284	1/96	1376.3	21/1/

T - SE Actuaries	Sha	are i	ndice	s				,							-		he U	K Se	ries
	Jul 5	Day's choe%	Jul 4	Jai S	Jul 2	Year	Olv. ykt%	Net cover	P/E	Xt adj. ytd	Total Hetori	High	19	96 LOW	_	H	Shace Con	in the last	
109	3743.2		3760.6	3714.1	3725.7	3462.9		213			1532.78	3857.1	19/4	3839.5	12/3	3857.1	19/4/96	986.9	23/7/84
Mid 250 ox hor Trusts	4367.2		4375.1 4409.0	4366.2 4405.1	4376.0 4415.9	3732.2 3735.3	3.42 3.50			110,60 116,24	1761.23 1780.33	4598.6	26/4	4015.3 4024.4	11/1	4568.6 4607.4	26/4/96 26/4/96		21/1/90
A 350	1884.8		1892.0	1873.3	1878.8	1713.8	3.92		15.51		1578.65	1945.4	194	1816.6	11/1	1945.4	19/4/36		14/1/96
A 350 Higher Yield	1800.5	-0.7	1813.6	1789.6	1794.2	1718.9	5.26	1,92			1261.95	1884.8	15/2	1779.1	27 <i>R</i> \$	1884.8	15/2/96		14/12/9
A 360 Lower Yield	1978.4		1977.7	1984.2	1970.5	1709.8	2.70		20.16		1371.61	2024.9	26/4	1816.2	11/1	2024.9	26/4/98 6/6/98	100.0 1393.79	14/12/9
SmallCap SmallCap ax thy Treats	2186.18		2188,65	2188.33	2190.28 2190.74	1866,33	2.98		24.03		1798.47 1810.96	2244.36	6/6 19/6	1954.06 1931.83	2/1	2246.94		1363.79	
-A ALL-SKAPE	1868.75				1863.54	1690.58	3.84		15.96		1589.48	1924.17	19/4	1791.95	11/1	1924,17	19/4/96		13/12/7
	All-S																		
		Day's	Jul 4	Jul 3	Jul 2	Year	Dky, ykt%	Net	P/E ratio	Xú adj. Yel	Total Return	High	—- 19	Eow Low		His	Since Coo h	espilation Lo	
MINERAL EXTRACTION(24)	3530.50	-0.6	3553.39	3512.22	3510.20	2911.08	3.79	1.83	18,00	79.25	1521.14	3575.48	15/5	3148.03	23/1	3575.AB	15/5/96	996.20	19/2/8
Educative Industries(6)	4203.44	-0.3	4216.74	4272.08	4286.54		3.62			109.19	1236.94	4704.29	7/5	4027.98	11/1	4758.29		1900.00	
Oil, integrated(3)	3612.4			3577.24	3571.69		3.86			81.54	1596.29	3639.31	477	3180.69	13/1 7/2	3639.31	4/7/96 8/8/90	982.36 650.36	20/2/8
Oli Exploration 8 Prod(15)	2475.3	2 -0.3	2482.55	24/8.32	2481.02	2000.72	2.12	1.58	37.26	34.94	1480.85	2530,32	15/5	2072.57					
CEN TIQUISTRUALS(276)	2024.18			2018.82	2020.78	1956.13	4.26		15.59		1110.90	2180.23	26/4	1971.00	2/1	2232.00	2/2/94	906.18	14/1/8
Building & Construction(34)	1193.33			1193.21	1195.02 1874.18	963.19	3.48 4.03		21.52		1001.66 864.43	1254.41 2836.11	25/4	1028.84 1789.88	11/1	2125.00	16/7/87 24/1/94	538.30 934.80	8/8/8
Building Maris & Mercks(29) Chemicals(25)	1899.43 2422.63		1895.63 2438.38	1873.87 2421.32	2423.24		4.12				1155.00	2509.54	264	2344.92	2/1	2809.54	24496	979.50	14/1/8
Deveration industrials(19)	1553.5		1571.97	1558.55	1572.44		6.70				876.51	1852.31	30/1	1550.10	25/5	7231.57	2/2/94	994.80	21/1/8
Electronic & Elect Emplo(37)	2301.7	-0.7	2317.31	2300.74	2274.68	2029.35	3.37				1189.76	2480.07	3/6	2197.02	3/1	2480.07	3/6/96	986.80	29/9/0
Engineering(71)	2456.74				2447.90		3.25					2510.82	26/4	2181.15	2/1	2514.02	26/4/96 6/6/96	995,68	10/11/8
Engineering, Vetacles(14)	3008.43		3022.26	3030.85		2410.14 3130.68	3.49				1562.88 1081.78	2142.35	24/4	2488.02 2544.37	11/1	3142.02	11/7/95	973.30	14/1/8
Paper, Pokg 8 Printing(28) Textiles & Apparei(19)	2581.20 1369.20		2570.66 1366.13	2551.36 1357.88	1364.02		3.99 5.18				845.09	1514.40	19/1	1357.88	3/7	2323.00	2/10/87	\$60.00	24/9/9
					_		_	_	_						11/4	3716.90	31/1/96	967.50	14/1/8
CONSUMER GOODS(82)	3591.7. 2727.7		3606.06 2738.12	3554.52	3562.30 2729.89		3.90 4.58				1334.14 990.16	3718.90 2962.07	31/1 6/1	3412.45 2679.36	24/6	3467.95	11/5/92	967.50	14/1/6
Alcoholic Boverages(9) Food Producers(24)	2503.1			2490.96	2509.29		4.15				1139.79	2862.68	247	2429.84	3/6	2552.85	24/1/96	946.18	14/1/8
Household Goods(15)	2648.1			2632.01		2685.89					1816.17	2748.04	304	2636.18	13/3	2894.14	18/2/94	527.10	21/1/6
Health Caro(20)	2109.3	7 -04	2118.85	2113.16		1799.76				34.95		2145.83	16/6	1884.57	11/1	2145.83	18/6/96	172.00	21/1/8
Pharmaceolicals(13)	5277.7			5196.85			32			91.18		5338.90	31/1	4740.35	12/4	5338.90	31/1/96	943.70	13/1/8
Tobaccos 1)	4188.8	5 - <u>1.3</u>	4243.91	4180.38	4226.97	4279.25	B.07	212	9.72	166.18	1052.21	4955.47	2/2	4040,61	1/4	4055.47	2/2/96	992.00	_9/1/8
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Distributors(31)	2858.9			2871.31	2892.03					50.50		2961.36	1/5	2561.34	11/1	3319,33	2/2/94	365746	21/1/8
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Retailers, Food(14) Retailers, General(44)	2115.8	-	2106.78	2099.22			2.95			45.51	1219.68	2167.37	146	1804.53	11/1	2167.37	146/96	E70.16	9/12/8
Breneries, Pubs & Rest (24)	3208.1				3192.17	2568.94	3.20				1546.89	3283.89	17/6	2008.43	12/1	3263.86	17/6/96	902.00	14/1/8
Support Services(49)	2465.0				2454.28							2470.67	18/6		2/1	2479.67	18/6/96	939.80	1/2/9
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#### Pearl deal lifts life stocks

Life insurance companies, which tend to react in line with big market moves, ignored the sharp turnaround in London and the big slide on

Wall Street They sparked up on news that Pearl Assurance has secured approval to distribute surplus funds of nearly £1bu to shareholders and a special bonus to policyholders of

However, there has been growing upward pressure on the sector for some time. It has underperformed the broad market by 7 per cent over the past two months on selling ahead of the Sun Life and Provincial listing as well as fears of a big rights issue from the

Over the past few days, marketmakers have been looking for an opportunity to buy back into what one described as: "A bombed out sector".

Mr David Hudson of Credit Lyonnais Laing commented: There is a lot of seasonality in the sector. It's often very quiet in the spring and early summer. I think [yesterday'e news] will be seen as the catalyst for sparking off the summer

rally". Britannic Assurance jumped 43 to 766p, closely followed by United Friendly, which rose 20 to 765p, and Refuge - up 15 at 473p. Among the leaders, which are more exposed to tial rose 2 to 412p and Legal & General 6 to 672p.

#### New high for Zeneca

Zeneca hit a new closing peak. The rise of 23 to 1464p, on turnover of 3.5m, consolilated a gain of six per cent over the past fortnight. It came fter approval for one of the barmaceutical company's products in the US refocused ttention on its fundamental ttractions.

The US Food and Drug Administration cleared Zeneca's Kadian, the first oral norphine in the US that offers he option of a 24-hour pain control with a single dose.

Kadian will primarily be used to relieve cancer pain and, while analysts estim benefit of just under \$500m a year in turnover, the approval also boosts the company's

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growing cancer portfolio.

Additionally, Merrill Lynch has just completed an aggressive trans-US marketing trip to leading investment institutions.

#### Redland lifts builders

Building materials stocks with German exposure, perky lately following positive news from Pilkington, were given an extra boost yesterday by an upbeat trading statement from

Like RMC, roofing tiles leader Redland gets around 50 per cent of operating profits from Germany. Slowing economic activity has this year weighed heavily on both stocks, but yesterday Redland was able to provide further evi-

dence of a recovery. The group is looking for a steady upturn in volumes through the second half of this year following good progress in May and June. This, combined with the news that Pilkington has been able to push through price increases in Germany lately has allowed sentiment in this building materials sub-sec-

tor to rebound strongly. Yesterday, Redland gained 6 to 408p in above average turnover of 3.6m. RMC added 14 to 1050p. Pilkington, up 5 on Thursday following broker buy advice, gave up a penny to

Orange ended as the worst performing Footsie stock, sliding 5 to 207%p for a five-day decline of more than 7 per cent. Vodafone came off 4 to

It has been a tough week for the cellular sector, with new subscriber numbers from both Vodafone and Orange underlying the high level of competition in the UK mobile phones market.

Both ( ratio of US shareholders and weakness on Wall Street can have a disproportionate effect on London sentiment. Most brokers remain buyers of the sector, however.

Airports group BAA was 2 weaker at 463%p ahead of next week's traffic figures. June flows at British Airways were

relatively muted with overa volume up 4.4 per cent. The betting in the City yesterda was that next Thursday's num bers from BAA will contain

few surprises. Some banking stocks per formed well with Credit Lyon nais Laing recommending the sector ahead of interim figure which, says the broker, will be

Laing's choice stocks - Bar clays and Abbey National rose 6 to 799p and 5% to 585p respectively. However, some brokers have sounded a note of caution over the latter. There is a feeling that remorteaging is continuing to rise and that Abbey is the most exposed of the quoted banks to interne-

cine price wars.

BSkyB gained 9 to 453p on a news report that the company could soon launch up to 200 new UK channels. Talk of an SBC Warburg buy note also

Analysts attributed rises by a few retailers to specifics, rather than figures from John Lewis Partnership that Its department store sales rose 15.8 per cent year-on-year in the week to June 29.

Great Universal Stores rose 4 to 674p with a comple of marketmakers alleged to be pushweek's annual meeting. Simi-Marks & Spencer was attri-buted to expectations of good news at next week's agm. Liberty rose 5 to 405p on the announcement that it had

signed a worldwide distribu-

tion deal with Osborne & Little, which rose 38 to 668p. Associated British Foods rose 5% to 403%p with reports of a squeeze after a few marketmakers went short. United Biscuits rose 5 to 227p on the back of better news about its crisps business, while Tate & Lyle rose 5 to 471p. One analyst said Tate & Lyle was keeping the market informed on the

starch and sweetener producer. rose 21/4 to 832p after the company held meetings with analysts this week to discuss its brewing and leisure activities. Kleinwort. Benson took the stock off its "sell" list and put it on "hold".

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A profits warning from office

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8	Eurotherm	544	+	29	
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supplies group UDO Holdings left the shares off 30 at 211p.

### THE FRAUD REPORT

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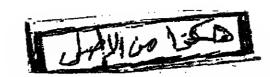
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Company classifications are beend on these used for the FT-SE Actuaries Steep brokes. SHARELINK Helping investors help themselves. ### 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 THE PRINCE OF A PLANT OF THE PRINCE OF THE P Symbols referring to dividend status appear to the notes column daily as a guide to yinda and P/E ratios. Dandwald and Dividend covers are published on Monday. on Nooday.

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Earnings used in calculations are based on MMR Priceding Earnings formats. 
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Yields are based on puly-prices, are gress, adjusted for a givideod law credit of 20 per cost and allow for value of declared distribution and rights. INVESTMENT COMPANIES

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### FINANCIAL TIMES

Weekend July 6/July 7 1996

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Rong & Man LAWYERS FOR BUSINESS

### Indonesian markets hit by Suharto health fears

By Manuela Saragosa

Official confirmation that Indonesia's President Suharto will fly to Europe tomorrow for

a medical check-up caused Indonesian shares to fall sharply. The Indonesian rupiah also continued to tumble against the dollar amid concerns about the 75-year-old president's health.

Indonesia's secretary of state. Mr Murdiono, said President Subarto - who has governed the country since the mid-1960s and go abroad ... with the main aim of undergoing a medical check". He added that medical check-ups in foreign countries were "normal" among government officials. Yesterday, the president was following his normal

Despite Mr Murdiono's attempts to play down health concerns, the news of Mr Suharto's planned check-up has fuelled

speculation. Matters were not helped by Mr Murdiono saying that the president might be cent owned by members of the president might be Nusaphala Persada, ended more accompanied by some of his sons and daughters.

Agency reports earlier this week quoted presidential palace sources and people close to cabinet members saying Mr Suharto had heart, liver and kidney problems. Mr Suharto was last treated In hospital in August 1994 for kidney stone problems.

The president has a routine medical check-np every six months," Mr Murdiono said yesterday stressing that Mr Suharto was in good health. But this was not enough to calm a nervous stock market, which fell 2.3 per cent to close at 575.049 points. Shares related to the presiden-tial family were among the worst hit, with Bimantara Citra, a holding company controlled by Mr Subarto's second son Mr Bam-

bang Trihatmodio, closing down 5.5 per cent at Rp2,550. The toll road company 39 per than 3 per cent down at Rp3,425. The rupiah, which tumbled on

rumours surrounding the president's health on Thursday, was trading at Rp2,342 against the dollar late yesterday com-pared with a rate of Rp2,326 mid-

Some diplomats and political nalysts expressed surprise that Mr Suharto intended to leave Indonesia at a time when there has been political turmoil. Last month Jakarta was the scene of some of the worst rioting of

recent years. The market's reaction to speculation surrounding Mr Suharto's health is another reminder of sensitivities surrounding the succession issue. Mr Suharto is widely expected to run for a seventh term at the presidential

### **Escom** in German inquiries dealing

By Michael Lindemann in Bonn

started a probe into possible insider trading of shares in Escom, the computer retailer.

creditors.

Most of Escom's equity is held by a number of well-known German companies, including Quelle, the mail-order group which directly and indirectly holds 33 per cent. Siemens Nixdorf, the computer

founder and former chief execu-tive, held 22.57 per cent of Escom's equity the last time details of shareholdings were given in March. About 16.5 per cent is spread among an unspeci-fied number of private investors. Escom declined to comment on

at a time when shareholders are becoming increasingly angry about the way German-listed companies manage their informa

tor was in talks with the manage ment board all day yesterday and that a decision was expected in coming weeks about whether a Vergleich was viable or whether Escom would have to declare

This week Escom said

### Shell struggles to pour oil on troubled drilling waters

ullen youths in the village of Omadino in Nigeria's Delta state listened in silence as a representative of Shell, the Anglo-Dutch oil group. outlined plans to build a health clinic for the people on whose land it has been producing oil for

more than two decades. But their anger soon broke through and they began barracking the Shell speaker. Such spending was too little too late,

they shouted. One of their number neatly sidestepped a Shell community haison officer to shove a list of grievances and demands towards Mr Steve Ollerearnshaw, Shell's senior manager for the western Delta, where nearly a quarter of Nigeria's total daily oil output of

2m barrels is produced.

Public relations problems seem to dog Shell, whose reputation was sullied last year by the row over its plans for the deep-sea disposal of the Brent Spar oil platform and international critito stop the execution in Nigeria of buman rights activist Ken Sar-o-Wiwa and eight colleagues.

On Thursday it took a small party of journalists to see bow the lot of people living in this one village in the vast Niger Delta, operations in Nigeria. But what Robert Corzine in the Niger Delta studies an

was intended as a brief exchange of pleasantries with the village elders backfired, and social niceties soon deteriorated into a series of bitter broadsides directed against the com-

The village chief and elders, resplendent in headgear ranging from bowler hats to straw boaters and armed with furled umbrellas as symbols of their authority, remained formal and correct throughout the increas-

ingly chaotic encounter. But their comments were no less critical than those made by the jeering young men. Shell's treatment of the community over the past 27 years had left the 3,000 or so villagers in a state of "depression, neglect and poverty", said Mr Napoleon Agbedetse, an elderly Middle Temple barrister from London who recently returned to Nigeria to

ics, and many locals admit pri-

effort to win the trust of a sceptical community

vately that criticising Shell is one of the few ways of gaining the attention of Nigeria's military rulers in Abuja, the distant federal capital.

Anger often expresses itself in pany's role in the area. community disturbances", a company term encompassing offences from hostage-taking to pipeline sabotage, the biocking of roads and the occupation by local residents of oil exploration and production facilities.

Shell reported 50 such inci-dents in the first half of the year compared with a total of 64 in 1995. These included the seizure isst mouth of a drilling rig, which was occupied by residents of a nearby village for two days. Such disruptions are costly, but Shell officials say that lost oil production as a result of the actions has fallen, with a total of 1.78m barrels lost in the first half of 1996, against a total of 5.69m barrels last year.

Community officials predict

more dialogue and higher social

spending by Shell should

improve relations. Meanwhile

visitors to the "swamp rigs" that drill for oil in the Delta are still

told bow to distinguish between

a fire alarm and one warning of

the impending danger of the ves-

rom the safety of a depart-ing boat. Mr Ollerearnshaw noted that Omadino was one of the friendlier villages in the region. "You can imagine what the angry ones are like." be added. Such encounters contain more than an element of histrion-

World stocks, Page 19

# on insider

The German authorities have The watchdog agency oversee-

ing the German stock exchange yesterday said it had begun investigations. This week the company filed for protection from

maker, holds a further 12.5 per cent and an investment manage ment arm of Bayerische Vereinsbank holds 16 per cent. Mr Manfred Schmitt, the

the investigations and Mr Schmitt could not be reached. The federal supervisory office for securities trading declined to give any names.

Since the beginning of May, the number of Escom shares being traded had risen up to nine times above the previous average trading volumes, said Mr Jürgen Oberfrank, a spokesman for the Frankfurt-based agency. Last week the agency had for-

mally decided to investigate the unusual Escom trading volumes and was now assembling information about when exactly what trades had been made.

The Escom investigation comes

Most recently, reports about first-half losses at Lufthansa, the national carrier, were leaked widely in newspapers, causing the share price to slide.

computer retailers, applied for a so-called Vergleich - similar to Chapter 11 proceedings in the US on Wednesday after shareholders had refused to supply further funds to cover unexpectedly high The group said an administra-

bankruptcy.

A Vergleich is only possible if

the company has sufficient funds to cover running expenses such as wages and if it can repay 35 per cent of its debts within 12

were about DM180m.

#### THE LEX COLUMN Rising interest

The US Federal Reserve shirked raising interest rates earlier this week. But, following yesterday's strong employment data, an increase in rates next month - if not before - looks almost inevitable. It is not merely that non-farm payrolls, the bugbear of pre-vious months, again rose faster than expected; hourly earnings increased sharply, as did the average length of

the working week. Though such evi-dence of a tighter labour market prob-ably does not signal imminent inflationary danger, the Fed would be

foolish to risk it. Financial markets are understandably jittery at the prospect of a turn in the US interest rate cycle. After all, the last turn in the cycle in early 1994 prompted a collapse in bond markets; the yield on the long bond rose two percentage points before the year was out. But will matters be as traumatic this time round? Probably not. For a start, a tightening in US monetary policy has already been substantially dis-counted whereas in 1994 It was a shock; the long bond yield has aiready risen one percentage point this year. Moreover, if the Fed does act soon, it will be nipping inflationary pressures in the bud. The worries back in 1994 that the Fed was "behind the curve" will probably not materialise.

If the outlook for US bonds is fairly sanguine, the same cannot be said for shares. Though the equity bull market has stalled this year, there has been no sell-off. Liquidity, especially strong flows of cash into mutual funds, has allowed shares to decouple from the hond market. However, the willing-ness of US investors to plough increasing amounts of cash into equities could be sorely tested by a rate rise.

#### DM vs euro

Using its recently returned footballers to help promote the euro is one of the better wheezes the German government has come np with to per-suade the German public to swap their treasured D-Marks for the planned single European currency. But the rest of Bonn's DM15m (\$9.8m) publicity campaign, which includes pamphlets on aircraft and information packs in schools, is unlikely to have the desired impact. The euro's unpopularity -50-60 per cent of Germans tell opinion polisters they would rather keep the D-Mark - is based largely on lack of information. And most people are simply not going to read a 71-page booklet to find out more, even if it has pic-

In the end, that will probably not matter. Public opinion in Germany is

FT-SE Eurotrack 200:

ger of a referendum on monetary union since the constitution does no allow one. Chancellor Helmut Kohl remains strongly in favour and there is no coherent opposition. Attempts by the Social Democrats to unite voters around the D-Mark in this year's local

elections were a conspicuous fallure. Corporate Germany appears to be increasingly in support of the suro. Last year's rise in the value of the D-Mark, which choked off 1994's recov-ery, has persuaded husinessmen that the D-Mark is a liability rather than an asset. If the euro turns out to be rather weaker, boosting exports, that would suit them fine. The markets certainly believe monetary union is on French and German 10-year bonds already yield the same. The pro-cess could yet be derailed or, more likely, delayed. But that will probably be due to Germany's weak finances not its remonstrating public.

#### UK football

Football has come home and it ems to have acquired a pinstripe suit along the way. In the week since the Euro 96 final, Leeds United and Newcastle United have trodden the path towards stock market listings, while media tycoon Mr Chris Wright hopes to float a sporting conglomerate formed from the ashes of QPR. And when Europe's football stars sign up to play in wind-swept Teesside, it is clear there has been a dramatic change in the footballing climate.

Several factors have propelled listed football clubs' shares, encouraging these newcomers. Football clubs used to be cheap because they were not considered investment grade businesses. But satellite television has introduced stratospheric inflation for

purchase of Premier League rights will eventually add 55m to Manchester United's annual profits. Clubs have also realised the potential profitability of merchandising sales. Moreover, a European court ruling has made it much cheaper to bring in foreign players whose contracts expire.

But it is going to be a game of two haives for investors. The key to expanding profitability will be play 'g in increasingly profitable European competitions, and having a sufficiently strong franchise to plug into pay-per-view television. Clubs like Manchester, Newcastle and even Leeds look well placed to use income from the existing base of fans to bring in the new players to ensure they can enter this extraordinarily profitable phase for the game. For the losers, however, there is just the prospect of a rapidly rising wage bill.

#### Windfall tax

With characteristic gusto, the Brit-ish chancellor has belatedly started laying into Labour's planned utility windfall tax. He makes some powerful points. But he also goes too far: what-ever he may claim, the tax is sadly not

In essence, Mr Kenneth Clarke's complaint is that the tax will be unfair. Certainly it is bound to penalise the wrong people: by the time the prospect of the tax started hitting share prices, many shareholders who benefited from early windfall gains because the aims of the tax are muddled; the choice of victims is bound to be arbitrary. Tax legislation cannot target individual companies, so it will have to work according to crude general rules of thumb. And since "wind-fall profits" is a vague concept, the result is bound to be unsatisfactory. Mr Clarke could also have made a

more fundamental point. Whatever the past rights and wrongs of British privatisations, retrospective taxation of today's shareholders is not the rig answer. The better solution is to to gel current regulation right: with regulators such as Ms Clare Spottiswoode

who needs a windfall tax? For all its flaws, however, the fact remains that Labour is plainly far too committed to the plan to drop it. Quite the reverse: it is now showing worrying signs of planning to run the tax over several years - a depressing development which could easily start to conflict with effective regulation. Investors may agree with Mr Clarke that the result will be a thoroughly bad tax. But they should not let him

#### sel being boarded and seized. Bonn takes Emu message into the skies

Continued from Page 1

euro Information Into their

This burst of activity will eclipse the large government information campaign that

unification six years ago. And no wonder, because when they give up the D-Mark the German people will be giving up more than a

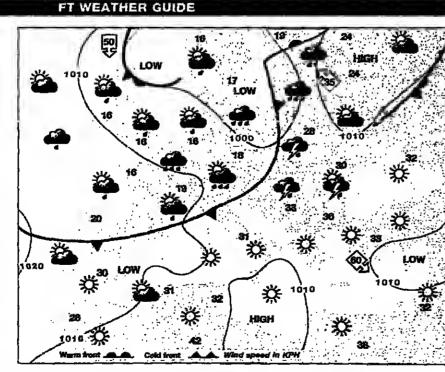
The D-Mark is a national symbol of Germany's post second world war success. Mr Kohl is

fond of recounting how it pre dated the national flag, the national anthem and the founda-tion of the federal republic. But the D-Mark must go in the inter-ests of building the "European

smoothed the path of German **Europe today** It will be mainly wet in Scotland, although southern Scotland will have some sunshine. England will have showers with a few sunny spells. Showers are also likely to develop in Ireland. The British Isles will have moderate north-westerly winds. More rain is expected in the Baltic states, Poland and Germany. Showers are expected in the Benefux and the Alps. There will be thunderstorms, severe at times, in Poland

#### and the Belkans. In southern Spain, Italy, Greece and Turkey, it will be dry and sunny. There will also be plenty of sunshine. In north Africa with temperatures exceeding 40C in Algeria.

Five-day forecast It will continue to be somewhat cloudy with showers and cool air across the British Isles, Scandinavia and over most of central and eastern Europe. It will be changeable in the Benelux. It will be wet in the Alps and in Sweden. A high pressure area will build over the eastern Atlantic, providing sunny skies in most of France and Spain. Sunshine and werm air will prevail in the Mediterranean. Temperatures may exceed 40C in Bulgaria and Greece during the



TODAY'S TEMPERATURES Ceracas Cardiff Casabiar Chicago Cologne Dollar Dollar Dubai Dubai Dubai 42 27 31 18 34 33 13 15 35 24 We wish you a pleasant flight, Lufthansa

Faro
Franklurt
Geneva
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